

9 de mayo

Madrid **2025**

Junta General **Accionistas**

Annual Shareholders' Meeting

Justified proposal of the Directors' Remuneration Policy, new text of the Policy and previous report issued by the Nominations, Remunerations and Sustainability Committee

cellnex 

**REASONED PROPOSAL SUBMITTED BY THE BOARD OF DIRECTORS OF CELLNEX TELECOM, S.A.
IN RELATION TO THE PROPOSAL REFERRED TO IN SECTION 2 OF ITEM 8 OF THE AGENDA OF
THE GENERAL SHAREHOLDERS' MEETING OF THE COMPANY TO BE HELD ON 8 MAY, 2025,
ON FIRST CALL, AND 9 MAY, 2025 ON SECOND CALL**

The Directors' Remuneration Policy of Cellnex Telecom, S.A. (the "**Company**"), formulated under the terms required by Article 529 *novodecies* of the Spanish Companies Law (the "**Policy**" or the "**Directors' Remuneration Policy**") is submitted for approval of the Annual General Shareholders' Meeting. This Policy shall enter into force on the date of its approval by the Annual General Shareholders' Meeting and shall remain in force until 31 December 2028.

The 2022 General Shareholders' Meeting approved the Directors' Remuneration Policy of Cellnex Telecom, S.A., subsequently amended by the 2023 General Shareholders' Meeting, valid until 31 December 2025. As a result of its upcoming expiration, the Board of Directors, in its meeting of 3 April 2025, agreed to submit to the 2025 General Shareholders' Meeting the approval of a new Policy, which is attached to the report prepared by the Nominations, Remunerations and Sustainability Committee, adopted by the Board of Directors as its own, in full. This report is attached as **Appendix I** to this reasoned proposal.

The Board of Directors believes that this new Directors' Remuneration Policy is aligned with the business lifecycle phase, strategic priorities, responds to the recommendations of our institutional shareholders and improves alignment with market practices.

The approval of the Directors' Remuneration Policy, following the proposal from the Nominations, Remunerations and Sustainability Committee, is proposed for the above-mentioned reasons, which are detailed in the report attached as Appendix I.

Madrid, 3 April 2025

APPENDIX I

REPORT OF THE NOMINATIONS, REMUNERATIONS AND SUSTAINABILITY COMMITTEE OF CELLNEX TELECOM, S.A. IN RELATION WITH THE APPROVAL OF THE DIRECTORS' REMUNERATION POLICY

This report is prepared in compliance with the provisions of Article 529 *novodecies* of the Spanish Companies Law and its purpose is to propose the approval of the Directors' Remuneration Policy, which will be effective from its approval by the Annual General Shareholders' Meeting and during the fiscal years 2026, 2027 and 2028.

The Board of Directors and, specifically the Nominations, Remuneration and Sustainability Committee, has carried out a reflection process with the objectives of:

- i. Improve the Policy alignment with Cellnex business lifecycle phase and the strategic priorities communicated in our Capital Markets Day.
- ii. Respond to the suggestions and recommendations that the main shareholders of Cellnex, institutional investors and proxy advisors have communicated during the engagement process that the Company periodically carries out. In this process, the Nominations, Remuneration and Sustainability Committee, as usual, after the 2024 General Shareholders' Meeting, has reviewed the sense of the vote of the different institutional shareholders and, consequently, proposes this new Directors' Remuneration Policy in which, amongst other aspects, the multiplier applicable to the CEO's long-term incentives, based on the total return to the shareholder, is significantly reduced.

It has also been revised that the Policy maintains alignment with general recommendations on good corporate governance.

- iii. Improve alignment with market practices in companies in our sector and the infrastructure sector. As part of the ongoing review process of the Remuneration Policy, in the last quarter of 2024, the Nominations, Remuneration and Sustainability Committee has evaluated market remuneration information for: (i) better understand and monitor competitive market remuneration practices; (ii) ensure that the Directors' Remuneration Policy, effectively contributes to the attraction and retention of highly qualified leaders; and (iii) that adequately rewards the generation of short- and long-term results, with a focus on creating value for our shareholders. The peer groups and the results of these analyses are detailed in the Annual Report on Remuneration of Directors for the 2024 fiscal year.

As a result, the main proposed changes are as follows:

1. Executive directors

- Long-term incentive (“LTIP”):
 - Maximum incentive opportunity is reduced from 610% to 275% of target incentive, which is considered more appropriate with the incentive model in the stage of the Cellnex business life cycle and more aligned with the practices observed in companies in the same sector of activity as Cellnex and in the infrastructure sector.
 - The policy for new appointments is adapted to establish that in the first cycle in which the newly appointed executive director participates, the maximum incentive grant level is the maximum annual amount established in this Policy for executive directors.
- Minimum shareholding requirement: minimum requirement is increased from two to three times the executive director gross fixed remuneration, to reinforce alignment with shareholders interests.

2. Directors in their capacity as such

- Directors will receive a minimum amount of their remuneration in shares and/or rights to receive shares. At the Director’s decision, it could increase up to 100%. In any case, delivered shares must be held until the cessation or resignation of the Director. In the case of granting the right to receive shares, their delivery shall be deferred until the cessation or resignation of the Director. Dividends equivalents could be paid on deferred shares. This share-based remuneration, held until end of tenure, demonstrates the Directors’ commitment to Cellnex’s shareholders and their alignment with the Company’s strategy.
- With a view to having some room to adjust their remuneration to any potential changes in the Board or Committee composition and/or structure during the term of this Policy and/or keep remuneration competitiveness with the market, the maximum total annual remuneration to be paid to all directors for holding the position of director is revised upwards and is set at 4,000,000 euros.

With regards to the rest of elements, the Policy maintains a consistent approach with the principles of the current policy, approved by the 2022 Annual General Shareholders’ Meeting and modified by the 2023 Annual General Shareholders’ Meeting. No changes are made in the amounts of the different remuneration elements of the Directors in their capacity as such in 2025.

The complete text of the Policy to be submitted for approval by the General Shareholders’ Meeting is included as an appendix to this report.

Directors' Remuneration Policy of Cellnex Telecom, S.A.



INTRODUCTION

The Board of Directors of Cellnex Telecom, S.A. (“Cellnex”, or the “Company”, indistinctly) approved at its meeting held on 25 of February of 2025, at the proposal of the Nominations, Remunerations and Sustainability Committee (“NRSC”), to submit this remuneration policy for the 2025 fiscal year (from its approval by the Annual General Shareholders’ Meeting), 2026, 2027 and 2028 (“Remuneration Policy” or the “Policy”) to the binding vote of the 2025 Annual General Shareholders’ Meeting, as a separate item in the agenda, in accordance with the provisions of Legislative Royal Decree 1/2010 of 2 July, approving the Spanish Companies Law (the “Companies Law”).

The Board of Directors and, specifically the NRSC, has carried out a reflection process with the aim of advancing on the degree of alignment with the corporate governance recommendations and with the suggestions that the main Cellnex’s shareholders, institutional investors and *proxy advisors* have made during the consultation process that the Company periodically carries out. Cellnex’s business strategy and market practices have also been considered. As a result, the main proposed changes are as follows:

1. Executive directors

- Long-term incentive (“LTIP”):
 - Maximum incentive opportunity is significantly reduced from 610% to 275% of target incentive, which is considered more appropriate with the incentive model in the stage of the Cellnex business life cycle and more aligned with the practices observed in companies in the same sector of activity as Cellnex and in the infrastructure sector. Additionally, the maximum incentive is retroactively reduced from 610% to 235.7% of the target incentive in the 2023-2025 LTIP, as the target incentive is higher (a consequence of the CEO’s tenure for approximately two and a half years of that first cycle). The maximum amount (which would result from multiplying the target incentive of that cycle by 235.7%) would be equivalent to multiplying the standard target incentive (183%) by 610% (maximum incentive of the 2024-2026 LTIP).
 - The policy for new appointments is adapted to establish that in the first cycle in which the newly appointed executive director participates, the incentive grant level is the annual grant established in this Policy for executive directors (target incentive: 183% annual fixed remuneration at the beginning of each LTIP; maximum incentive: 275% of target incentive).
- Minimum shareholding requirement: the minimum shareholding they are required to retain is increased from two to three times their gross annual fixed remuneration, to reinforce alignment with shareholders interests.

2. Directors in their capacity as such

- Directors will receive a minimum amount of their remuneration in shares and/or rights to receive shares. At the Director’s decision, it could increase up to 100%. In any case, the delivered shares must be retained until the cessation or resignation of the Director. In the case of granting the right to receive shares, their delivery shall be deferred until the cessation or resignation of the Director. This share-based remuneration, held until the cessation or resignation of the Director, demonstrates the Directors’ commitment to Cellnex’s shareholders and their alignment with the Company’s strategy.
- With a view to having room to adjust their remuneration to any potential changes in the Board or Committee composition and/or structure during the term of this Policy and/or keep remuneration competitiveness with the market, the maximum total annual remuneration to be paid to all directors for holding the position of director is revised and is set at €4,000,000. In any case, any modification would be duly justified in the Annual Report on the remuneration of directors.

With regards to the rest of elements, the Policy maintains a consistent approach with the principles of the previous policy, approved by the 2022 Annual General Shareholders’ Meeting and modified by the 2023 Annual General Shareholders’ Meeting. No changes are made to amounts by remuneration element for the Directors in their capacity as such in 2025.

The Policy, along with the date and outcome of the vote, will be accessible on the Cellnex website free of charge from its approval and at least as long as it remains in effect.

This Remuneration Policy includes the following sections:

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OUR PRINCIPLES AND PRACTICES

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

The principles of the Remuneration Policy are as follows:

Alignment with stakeholders interests

Shareholders and Investors: for executive directors a significant portion of total remuneration is linked to the Company's results and long-term value creation for shareholders.

Indexes: variable remuneration for executive directors is also tied to achieving sustainability goals.

Employees: In the design of the Directors' remuneration, the interests of shareholders, investors, employees and other stakeholders have been taken into account.

Competitiveness

Remuneration package according to **market** standards, considering comparable sectors and companies.

Suitability

Sufficient and **appropriate** to the time commitment, qualification and responsibilities of the directors, without compromising their independence.

Transparency

Transparent information, sufficient, issued with the necessary advance notice and aligned with good governance recommendations for listed companies.

These principles translate into a Remuneration Policy aligned with sound good governance practices:

WHAT WE DO

- **Executive directors**
 - **Reasonable balance between fixed and variable elements** (annual and multi-annual).
 - **Consideration of multiple** financial, shareholder value creation and sustainability metrics.
 - **Long-term incentive** with a minimum **duration of 3 years**, closely linked to shareholder value creation.
 - **Permanent holding of shares** required **by executive** directors equivalent to three times their annual fixed remuneration.
 - **Incorporation of prudential risk adjustment measures** such as limits on maximum remuneration, linkage to multiple metrics and reduction and recovery clauses of variable remuneration.
- **Strong processes of engagement with shareholders** on remuneration and governance matters.
- **Support from external advisors** in relation to market remuneration information and the definition and implementation of remuneration proposals for each fiscal year.

WHAT WE DON'T DO

- **There** are no contracts with guaranteed salary **increases**.
- **There** is no guaranteed variable **remuneration**.
- **No hedging** is **permitted** on the **value of shares** received during the holding period.
- **No loans or advances** are **granted**.
- **Non-executive** directors **are not allowed to** participate in any variable **remuneration element**, long-term savings systems or other pension schemes.

POLICY SUMMARY

As of the date of approval of this Remuneration Policy, only the Company's Chief Executive Officer performs executive functions.

I. Executive directors

The Remuneration Policy provides a reasonable balance between the various fixed and variable components (annual and long-term), reflecting appropriate risk-taking combined with the achievement of defined short - and long - term objectives, linked to sustainable value creation*:

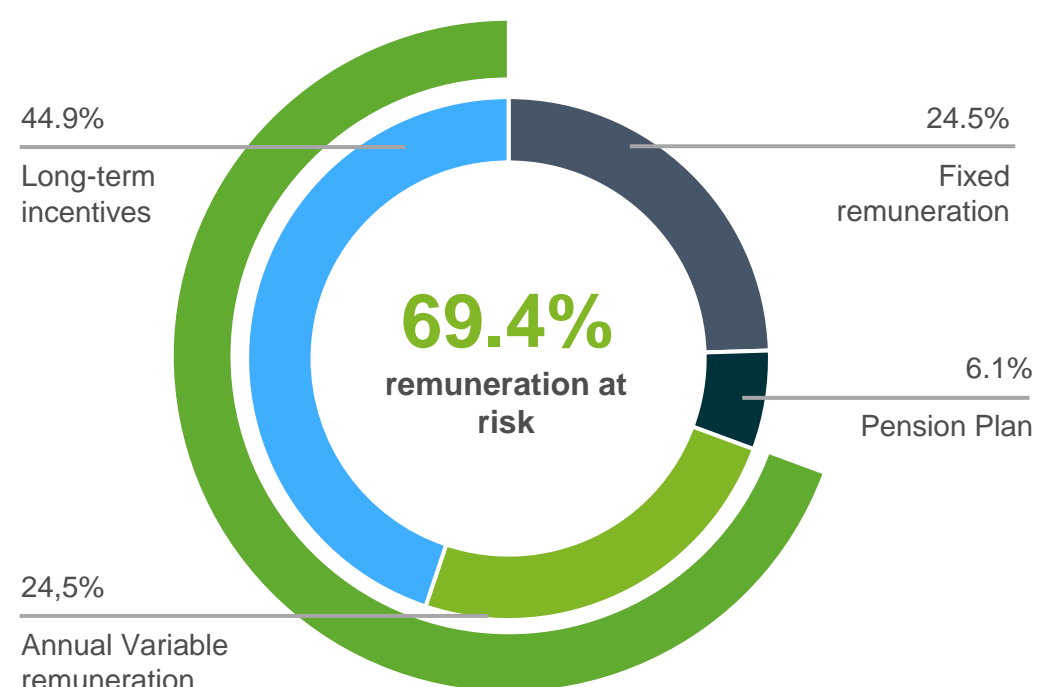
Fixed elements¹	All scenarios	<ul style="list-style-type: none"> • Fixed remuneration (FR): up to €1,500,000 • Contribution to the pension plan: 25% of the FR
	Minimum	No incentive would be paid
Annual Variable remuneration	Target	100% FR
	Maximum	180% of Target
	Minimum	No incentive would be paid
Long-term incentives²	Target	183% of FR
	Maximum	275% of Target
	Minimum	No incentive would be paid

¹ Benefits (in kind and/or in cash) are not included for these purposes.

² The amounts reflect the value of the long-term incentive (LTIP) at the grant date.

* In addition, executive directors may be beneficiaries of other remuneration in kind. Details are provided in section 2.1. On the other hand, executive directors may receive remuneration for membership of the Board of Directors and dedication to the Board meetings.

The chart shows examples of the total target remuneration for the Chief Executive Officer, in accordance with this Remuneration Policy:



II. Directors in their capacity as such

Their remuneration consists of a fixed annual remuneration that will depend on the roles and responsibilities performed by each director, without receiving attendance allowances. A minimum amount will be granted and/or delivered in shares. The maximum total annual remuneration to be paid to the board of directors in their capacity as such may not exceed €4,000,000 euros. This amount will be maintained on the same terms, unless specifically agreed by the Annual General Shareholders' Meeting at which a different amount is approved.

EXECUTIVE DIRECTORS

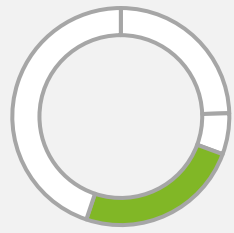
I. Fixed elements due to the performance of executive functions

<p>Fixed remuneration</p> 	<p>Purpose</p> <p>Reward according to the level of responsibility of the position in the organization, the executive's experience and the national and international market practice of comparable companies.</p> <p>Amount</p> <p>Up to €1,500,000 (annualized).</p>	<p>Operation</p> <p>The fixed remuneration of executive directors is set by the Board of Directors at the proposal of the NRSC.</p> <p>This fixed remuneration is paid monthly in cash.</p> <p>To ensure that the remuneration is appropriate and competitive, the NRSC takes the following factors into account:</p> <ul style="list-style-type: none"> • The specific characteristics of the position, the level of responsibility and involvement required of the executive directors. • The executive's competencies and experience. • Developments in the role and in the individual's contribution. • The remuneration conditions for employees in general. • Market data on remuneration in companies of a similar size and complexity to Cellnex. <p>The amount may be reviewed during the term of the Remuneration Policy in certain circumstances, such as but not limited to: an excellent performance in the Company's business metrics, changes in the business or in the powers or responsibilities of the executive director or exceptional Company performance. In these circumstances, the Board of Directors, at the proposal of the NRSC, may decide to apply an increase. The maximum increase during the term of the Remuneration Policy is 20%. Any such increase and the reasons for it would be set out in the Annual Report on the remuneration of directors.</p>
<p>Pension schemes</p> 	<p>Purpose</p> <p>Provide competitive post-retirement benefits.</p> <p>Amount</p> <p>Up to 25% of annual fixed remuneration.</p>	<p>Operation</p> <p>As stated in the contracts, the pension plan is a defined contribution plan and is implemented through a group insurance policy. The contingencies it covers are:</p> <ul style="list-style-type: none"> • Survival at age 65 or legal retirement age. • Death. • Total permanent disability for the usual profession, absolute disability for all types of work, and severe disability. • Long-term unemployment. <p>The benefit consists of the economic right that corresponds to the beneficiaries as a result of the occurrence of any of the covered contingencies. This right, as established in the group insurance policy, consists of the mathematical provision accumulated on the date of the contingency or the accumulated fund plus additional capital, depending on the contingency.</p> <p>If an executive director leaves the Company before any of the contingencies provided for in the pension plan occurs, any contributions made until that date will be forfeited, except if the executive director is a good leaver in the terms of the LTIP. If the executive director is a good leaver but breaches the contractual obligation not to compete, the executive director will also forfeit these contributions.</p> <p>In the event that regulatory updates are approved that imply a review of the system, the Board of Directors, at the proposal of the NRSC, may make the appropriate modifications to adapt to the new regulation. If modifications are introduced, the reasons will be duly reported in the Annual Report on the remuneration of directors.</p>
<p>Benefits</p>	<p>Purpose</p> <p>Provide competitive benefits.</p> <p>Amount</p> <p>Up to 10% of annual fixed remuneration.</p>	<p>Operation</p> <p>The executive director may be entitled to certain benefits in kind (and/or a cash amount rather than in-kind) including, but not limited to, company vehicle, the payment of life insurance premiums and health care policies, of which both the Executive Director and members of his/her household may be beneficiaries, expatriation allowances to cover the dislocation, among others.</p> <p>Notwithstanding the foregoing, the expenses incurred by the executive directors for the performance of their services to the Company shall not be considered remuneration, such as, among others, travel or entertainment expenses, that will be supported by the Company, provided they are timely justified, or the use and enjoyment of the means made available to them for the proper exercise of their functions (including, if applicable, the required safety measures).</p> <p>The Company has also purchased liability insurance for its directors on market terms.</p>

EXECUTIVE DIRECTORS (CONT.)

II. Elements variable by executive function performance

Annual Variable Remuneration



Purpose

To reinforce the commitment of executive directors to the Company, incentivise their performance and reward the achievement of specific targets set for of each fiscal year.

Amount

- Target: 100% of the annual fixed remuneration.
- Maximum: 180% of target. The maximum amount will be achieved if the preset performance targets are significantly exceeded

Metrics

Combination of quantitative and qualitative objectives, aligned with Cellnex's strategic priorities. These targets may include specific, preset and quantifiable economic/financial, operational or value creation parameters (for example, growth managed sites, EBITDAaL or free cash flow). Indicators linked to the sustainability strategy (e.g., carbon footprint reduction, gender diversity, or other factors) and the executive director's individual performance may also be considered (for example, linked to Cellnex leadership model).

Operation

The Board of Directors, at the proposal of the NRSC, is responsible for setting the targets at the start of each financial year and for assessing achievement once the annual accounts for the financial year in question have been closed and audited.

Each metric is associated with a performance scale, which is set at the beginning of each year, with a minimum, below which no incentive is paid, and a maximum. The result of the performance assessment (which may be based on Cellnex leadership model) may be decided to be applied as a modifier, upwards (capped at 1.2) or downwards (capped at 0.8).

For the calculation of the amount of the annual variable remuneration, the NRSC will consider, firstly, the level of achievement and the weighting of each of the objectives individually and, afterwards, the overall level of achievement of the objectives. To this end, the internal rules and procedures for evaluating objectives, established by the Company for its executives, will be applied. In this evaluation work, the NRSC considers the results audited by the Company's external auditor. Both for the establishment of the objectives and for the evaluation of their achievement, the NRSC also considers any associated risks.

At the proposal of the NRSC, the Board has the power to adjust the amount of variable annual remuneration paid to ensure that the result is fair and balanced in the light of the Company's overall results and shareholder experience.

To ensure that the annual variable remuneration is effectively related to the professional performance of the executive director, when determining the level of achievement of quantitative objectives, any economic effects, positive or negative, resulting from extraordinary events that could introduce distortions in the evaluation results are eliminated.

Variable remuneration is paid in cash and/or shares, although it may be agreed to replace all or part of it with a contribution to the pension scheme indicated in section 2.1 or similar instrument.

The specific targets, their weighting, the final assessment in each of the above metrics and the resulting amount payable, as well as any points considered in determining the corrective factor, will be set out in detail in the Annual Remuneration Report for each year.

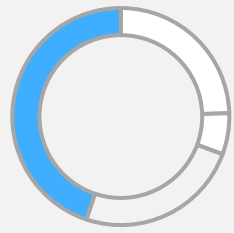
In exceptional circumstances due to extraordinary internal or external factors or events, the NRSC may propose to the Board of Directors that adjustments be made to particular items, criteria, thresholds or limits of variable annual remuneration. The details of and reasons for any such adjustments will be disclosed in the corresponding Annual Report on the remuneration of directors.

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

EXECUTIVE DIRECTORS (CONT.)

II. Elements variable by executive function performance

Long-term incentives



Purpose

Motivate and retain through a remuneration policy that links and integrates the executive directors with the Company's Strategic Plan, aligning the objectives of the directors with those of the shareholders, while maintaining external competitiveness to facilitate talent recruitment and retention.

Amount

- Target: 183% of annual fixed remuneration at the beginning of each LTIP.
- Maximum: 275% of target. This will be attained if pre-established targets are overachieved.

The amounts reflect the value of the long-term incentive at the grant date.

Metrics

Incentives may be linked to economic, financial and operational objectives of the Strategic Plan (for example, cash flow generation), value creation objectives for shareholders (for example, total shareholder return), as well as non-financial objectives, which could be linked to the sustainability strategy (environmental, social or governance). Some of the metrics may be measured relative to a comparator group of competitors or an index.

Operation

The performance period for each grant will be, at least, three years.

The incentive may be delivered entirely or partly in share options, shares, cash and/or other remuneration instruments that will help achieve the purpose stated above.

Executive directors are subject to a minimum Cellnex shareholding requirement (section 2.V).

The Board of Directors, at the proposal of the NRSC, is responsible for the approval of targets at the beginning of each performance period and for assessing achievement at the end of each performance period.

Each metric is associated with a performance scale, which is set at the beginning of each year, with both a threshold, below which no incentive is paid, and a maximum level.

The NRSC monitors the objectives annually, and once the Plan is finalised, determines the level of achievement. In this evaluation work, the NRSC considers the results audited by the Company's external auditor. Both for the setting of the objectives and for the evaluation of their achievement, the NRSC also considers any associated risks.

At the proposal of the NRSC, the Board has the power to adjust the amount of incentive paid to ensure that the result is fair and balanced in the light of the Company's overall results and shareholder experience.

To ensure that the incentive is effectively related to the professional performance of the executive director, when determining the level of achievement of quantitative objectives, any economic effects, positive or negative, resulting from extraordinary events that could introduce distortions in the evaluation results are eliminated.

The Annual Report on the remuneration of directors for each year shall indicate in detail the specific objectives, their weightings, the final valuation achieved and, as a result, the final amount to be paid.

In exceptional circumstances due to extraordinary internal or external factors, the NRSC may propose to the Board of Directors that adjustments be made to particular elements, criteria, thresholds or limits of multi-year variable remuneration. The details of and reasons for any such adjustments will be stated in the relevant Annual Report on the remuneration of directors.

In addition to the amounts previously indicated, the Board of Directors, at the proposal of the NRSC, the beneficiary may be entitled to receive an amount, in cash or in shares, equivalent to the dividends that would have been generated on the shares earned during the performance period (regardless of whether the beneficiary decides to receive the long-term incentive as contributions to the pension plan indicated in section 2.1 or a equivalent product and/or in cash).

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

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

EXECUTIVE DIRECTORS (CONT.)

III. Provisions of the previous Policy that will continue to apply

As of the date of approval of this Policy, the following three-year incentives are in force, which will be paid during part of the term of this Remuneration Policy, and which were intended to retain and encourage the involvement of the CEO and certain key Group personnel:

- 2025-2027 LTIP. The target incentive consists of 183% of the 2025 annual fixed remuneration and the maximum is equivalent to 275% of target incentive.
- 2024-2026 LTIP. The target incentive consists of 183% of the 2026 annual fixed remuneration and the maximum is equivalent to 610% of the target. This incentive will be delivered 40% in shares and 60% in stock options. The price to calculate the number of shares will be the vwap of the last 3 months of 2026.
- 2023-2025 LTIP. The target incentive consists of 473% of the annual fixed remuneration in 2023, which is equivalent to 2.6 times the standard grant (183% of the annual fixed remuneration), as the effective appointment date of the CEO, Mr. Marco Patuano, was 4 June 2023, and the maximum is equivalent to 235.7% of target incentive, which translates to a maximum consisting of 178,828 shares and 1,032,875 stock options.

Additionally, the CEO was granted 64,747 shares in 2023, as a buyout award, given that as a result of joining Cellnex, he waived a number of long-term incentives he was a beneficiary. These shares will be delivered in 2026 if he remains in the Company and subject to approval of the General Shareholders' Meeting, without prejudice of the possible good leaver scenarios indicated in the contract conditions and detailed in section 2.VI below.

The details of these incentives, as well as the amounts allocated, are broken down in the Annual Reports on the remuneration of directors.

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

If, within a 12-month period, circumstances arise that warrant a reassessment or review of the degree of achievement of the targets by the Board of Directors, following a report from the NRSC, as the case may be, Cellnex may suspend the payment of amounts outstanding for annual variable remuneration and, where applicable, claim back amounts paid that should not have been paid according to the reassessment.

In relation to LTIP awards, if within a three-year period after receipt of the award (i) Cellnex is obliged to restate the accounts that were used in calculating the award, due to extraordinary events; or (ii) Cellnex's Board of Directors becomes aware of any misconduct on the part of the executive director, Cellnex may recalculate the award and, where appropriate, demand reimbursement of any excess over the recalculated amount, or of the full amount if the conduct is considered very serious by the Board of Directors or influenced the metrics used to calculate the award.

V. Minimum shareholding requirement

Executive directors are required to build and retain (directly or indirectly) a personal shareholding in Cellnex equivalent to three times their gross fixed remuneration, as long as they remain on the Board of Directors and perform executive functions.

To achieve this objective, a term of five years is established from the date of its appointment, unless the Board of Directors, upon proposal of the NRSC, approves a longer period in case of exceptional circumstances.

This minimum shareholding requirement does not consider incentive shares pending accrual.

The foregoing shall not apply to shares that the executive directors need to dispose of in order to satisfy the costs related to their acquisition or, upon favourable assessment from the NRSC, to deal with extraordinary situations that require it.

The NRSC periodically reviews compliance with this requirement.

VI. Main contractual conditions

The contract that will regulate the performance of the functions and responsibilities of the CEO is commercial in nature and includes the clauses that in practice are customary in this type of contract. This contract will be proposed by the NRSC and approved, where appropriate, by the Board of Directors of the Company.

The main conditions are summarized below:

Duration	The contract between the Company and the executive director may have a fixed term or be permanent.
Notice and Indemnity	Up to six months' notice is required in case of resignation by the CEO. Severance payment does not apply for fixed term agreements. Severance payment of up to 6-month fixed remuneration for permanent agreements, only applicable in good leaver events set forth in the LTIP.
Post-contractual non-competition commitment	The executive director commits, for two years from the date of termination of the contract, not to provide, either directly or indirectly, as an employee or for his own account, personally or through an intermediary, services to any company or other entity whose purpose includes activities that compete with those of the Company. The effectiveness of this undertaking may be postponed until the executive director has been in office for up to 6 months. The specific indemnity for these restrictions will consist of up to 18-month fixed remuneration. In the event that the executive director breaches his non-competition requirement, he must pay back the amount received and pay an additional amount equivalent to up to his annual fixed remuneration per breach at the time of the event causing the noncompetition obligation.
Exclusivity	The contract stipulates the obligation to provide services to the Company on an exclusive, full-time basis and the prohibition of the provision by the executive director of services to third parties unrelated to the Group, whether directly or indirectly without the express consent of the Company.
Confidentiality	In accordance with the Board of Directors Regulations, executive director must keep secret all information, data, reports or records to which they may have access in the performance of their duties, even after they have left office, except where permitted or required by law.

The aforementioned termination payments are compatible with the benefits under the pension plan.

VII. Other Remuneration Items

There are no items of remuneration other than those indicated in the previous sections.

DIRECTORS IN THEIR CAPACITY AS SUCH

In accordance with the Company's Bylaws and the Board of Directors Regulations, Directors' remuneration consists of a fixed annual remuneration which may be paid in cash, in shares and/or in rights to receive shares or a combination of all. Remuneration in shares and/or right to receive shares may be considered provided that they retain such shares until the cessation or resignation of the Director. This condition will not apply to shares that the director must dispose of, as the case may be, to pay the costs related to their acquisition.

A minimum amount of the Directors' remuneration will be granted/delivered in shares and/or rights to receive shares. At the Director's decision, it could increase up to 100%. In any case, delivered shares must be held until the cessation or resignation of the Director.

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

Directors are not entitled to attendance allowances. Nevertheless, any travel and living expenses incurred in attending meetings of the Board of Directors or board committees will be paid by the Company.

The maximum total annual remuneration to be paid to all directors for holding the position of director must not exceed €4,000,000. For the term of this Remuneration Policy, the maximum remuneration will be maintained on the same terms, unless specifically agreed by the Annual General Shareholders' Meeting at which a different amount is approved. For purposes of this limit, rights to receive shares will be considered at the date of grant.

The NRSC is responsible for informing and proposing to the Board of Directors for the remuneration of directors for holding the office of director (including the maximum annual amount, which must be approved by the General Shareholders' Meeting). The Board of Directors is responsible for setting the exact amount to be paid within the aforementioned limit and the distribution of that amount among the different directors, taking each director's duties and responsibilities on the Board of Directors and any Board committees into account, as well as any other objective circumstances the Board deems relevant.

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

The amounts may be reviewed and updated by the Board of Directors, following a report from the NRSC, within the maximum annual amount approved by the Annual General Shareholders' Meeting. The specific remuneration of each director will be stated in the Annual Report on the remuneration of directors.

Directors may waive such remuneration.

The Company has also purchased liability insurance for its directors on market terms.

No loans or advances or guarantees granted by the Company are foreseen in favor of the members of the Board of Directors.

Nor does it provide for the participation of non-executive directors in pension schemes, nor for compensation in the event of termination of their relationship with the Company as directors, nor for the award of remuneration additional to that specified above.

NEW APPOINTMENTS

The directors' remuneration system described above will apply to any director who joins the Board of Directors during the term of this Policy in an executive or non-executive role.

The NRSC and the Board of Directors will take into account the person's assigned duties, responsibilities and professional experience, as well as the market remuneration for the position and any other factors it deems appropriate, in determining the items and amounts of remuneration applicable to the newly appointed director, which, in the case of executive directors, will be duly reflected in the contract between the Company and the new director.

In the case of executive directors:

- With regards to the long-term incentives:
 - External candidates may participate in the long-term incentive cycle that starts following the date of their joining or that has started in the same year of their joining, as agreed by the Board of Directors upon the proposal of the NRSC. They will not participate in in-flight cycles initiated in previous years.

The Board of Directors, upon the proposal of the NRSC, will decide the incentive grant level, within the limits indicated in this Policy for executive directors (target incentive: 183% annual fixed remuneration at the beginning of each LTIP; maximum incentive: 275% of target).

- Internal promotions may continue participating in in-flight cycles in which they were already included, with the communicated grant level. From the date of appointment, the Board of Directors, upon the proposal of the NRSC, will decide the incentive grant level from the date of appointment, within the limits indicated in this Policy for executive directors (target incentive: 183% annual fixed remuneration at the beginning of each LTIP; maximum incentive: 275% of target).
- Exceptionally, for executive directors hired under permanent agreements, and to facilitate the hiring of external candidates, the NRSC may propose to the Board of Directors that a buyout award be offered to offset the loss of unvested incentives in the candidate's previous position due to termination and subsequent acceptance of Cellnex's offer, to be competitive and attract talent from other and more competitive geographical markets, among other situations. The NRSC will ensure that this incentive complies with the like-for-like principles with regards to the amount and terms of the incentives that the executive director has waived, as well as alignment with the interests of Cellnex's shareholders and with the recommendations of institutional investors and proxy advisors in Europe. Prudential safeguards measures will also be considered to protect Cellnex (e.g., permanence requirements, *malus* clauses, and/or clawback). Preferably, this buyout award will be paid in shares of the Company.

POLICY DETERMINATION PROCESS

Consideration of shareholders' opinions

The NRSC considers both the external environment in which the Company operates and the guidelines issued by the organisations that represent our institutional shareholders. The NRSC also considers the information received from institutional investors and proxy advisors during Cellnex's regular consultation process.

Consideration of market conditions

The directors' remuneration is compared with the remuneration for comparable roles in companies of a similar size. Details of the comparator groups and of the analyses performed are included in the Annual Report on the remuneration of directors.

Consideration of employees' remuneration and employment terms

In setting the terms of remuneration for executive directors, as described in this Remuneration Policy, the remuneration strategy applicable to the Company's employees in general has been taken into account.

In this regard, the Remuneration Policy for executive directors is thus aligned with the policy for all employees, particularly with that for the management team, who are rewarded for the value they contribute to Cellnex and sharing the following principles:

- **Pay equity:** Non-discrimination is guaranteed on the basis of gender, age, culture, religion, or race in implementing remuneration practices and policies. Thus, Cellnex professionals are rewarded in a manner consistent with their level of responsibility, leadership and level of performance within the organisation, to facilitate retention of key professionals and attract the best talent.
- **Pay for performance:** a significant part of the management team's total remuneration is variable and is linked to the achievement of pre-set, specific and quantifiable financial, business and value creation targets aligned with Cellnex's corporate interest. Therefore, remuneration will increase or decrease according to the results of the business and thus the interests of the executive directors and management team are aligned with those of shareholders and other stakeholders.
- **Values:** the Remuneration Policy is designed to attract and retain the best talent and motivate a high-performing culture.

These shared principles are reflected in similar remuneration characteristics:

- **Total remuneration structure:** the remuneration package offered by Cellnex may consist of fixed and variable components, as well as noncash remuneration and other benefits. In any event, fixed remuneration makes up a significant proportion, insofar as, in certain circumstances, variable remuneration may be zero. Moreover, the amounts and relative proportions of the different items of remuneration are adapted to the local practices of the markets in which Cellnex operates.
- **Type of metrics:** a significant portion of the variable remuneration objectives (short and long-term) are consistent with those of executive directors. In addition, part of these objectives may be linked to sustainability goals, including the Cellnex's social vector with a focus on people.
- **Proportionality and risk management:** remuneration levels are commensurate with the size of the Company, its economic situation at any given time and market standards in comparable industries and peer companies. The Policy also includes provisions to mitigate inappropriate risk-taking.

Consideration of independent external advice

In formulating, reviewing and implementing the Remuneration Policy, the NRSC seeks independent advice and ensures that no director is involved in decisions relating to his or her own remuneration.

Specifically, in designing the present Remuneration Policy, the conclusions drawn from comparisons of the policy in force in 2024 with the practices of other industries and peer companies have been taken into account, together with corporate governance recommendations. The analyses included a benchmarking of the total remuneration strategy (positioning relative to the market and pay mix) and of the design of the different elements of remuneration.

The specific functions developed by the NRSC are specified in the Board of Directors Regulations.

CONTRIBUTION TO THE COMPANY'S BUSINESS STRATEGY AND LONG-TERM INTERESTS AND SUSTAINABILITY

The design of the Remuneration Policy is consistent with the Company's strategy and is oriented to achieving results in the long-term:

- Executive directors' total remuneration is composed of different items of remuneration, which mainly consist of:
 - i. fixed items, the purpose of which is to reward the executive director according to the responsibility of the position in the organisation, the executive's experience and local and international market practices among peer companies;
 - ii. annual variable remuneration, the purpose of which is to reinforce the commitment of executive directors with the Company, incentivise their performance and reward the achievement of specific targets set for each financial year;
 - iii. long-term incentives, the purpose of which is to motivate and retain talent through a remuneration policy that links and integrates executive directors with the Company's Strategic Plan, aligning the objectives of directors with those of shareholders, while maintaining external competitiveness to facilitate talent recruitment and retention.

These long-term incentives are embedded in a multi-year framework to ensure that performance is assessed on the basis of long-term results, taking the Company's underlying business cycle into account. Long-term incentives are awarded for value creation, to align the interests of executive directors with those of shareholders.

- A proper balance is sought between the fixed and variable components of remuneration. The system of variable remuneration for executive directors is fully flexible and allows executive directors to receive no variable remuneration whatsoever if certain minimum thresholds are not met.
- The metrics set out in both annual variable remuneration and long-term variable remuneration are linked to the achievement of a combination of financial and non-financial targets, reflecting the Company's strategic priorities at any particular time and the guidance communicated to investors. In particular, non-financial targets may be linked to sustainability metrics in any of its three vectors: environmental, social and governance.
- There is no guaranteed variable remuneration.

The Remuneration Policy has the following features that reduce exposure to excessive risks:

- One of the main functions of the NRSC throughout the process is to analyse, select and propose the targets and metrics for the variable remuneration of executive directors and senior management, which:
 - a) Are periodically reviewed to ensure that they remain sufficiently demanding;
 - b) are mostly specific, measurable and quantifiable. Their weightings and achievement levels for annual variable remuneration are approved by the NRSC at the beginning of each financial year, taking, among other considerations, the economic environment, the strategic plan, historical analyses, the Company's budget and investors and analysts' expectations or consensus into account
 - c) are monitored by the NRSC throughout the performance period;
 - d) at the end of the performance period, the NRSC assesses the final degree of achievement. In setting targets and assessing achievement, the NRSC also takes associated risks into account. Any positive or negative economic effects arising from extraordinary events that could distort the assessment are eliminated. The NRSC will assess the degree of achievement of the agreed targets and determine the amount to be paid, taking the weighting of each metric into account, subject to final approval by the Board of Directors. The annual and long-term targets are assessed and long-term variable remuneration is awarded on the basis of audited financial statements.
- The Policy includes an ex-post control of variable remuneration (*malus* and clawback provisions) should certain circumstances arise.
- To reinforce executive directors' commitment to the Company's long-term interests and alignment with shareholders' interests, the Policy includes the minimum shareholding requirement previously described.
- A minimum amount of the remuneration of Directors in their capacity as such will be granted/delivered in shares and/or rights to receive shares. At the Director's decision, it could increase up to 100%. Delivered shares must be held until the cessation or resignation of the Director. This share-based remuneration, held until the cessation or resignation of the Director, demonstrates the Directors' commitment to Cellnex's shareholders and their alignment with the Company's strategy.

VALIDITY

This Policy, which replaces the Directors' Remuneration Policy approved by the General Shareholders' Meeting held on 28 April 2022 and amended by the Annual General Shareholders' Meeting held on 1 June 2023, it shall enter into force on the date of its approval by the Annual General Shareholders' Meeting and shall remain in force until 31 December 2028, without prejudice to any adaptations or updates that, where appropriate, may be carried out by the Board of Directors in accordance with the provisions thereof, and the modifications as may from time to time be approved by the Annual General Shareholders' Meeting of Cellnex.