

# Annual Corporate Governance Report

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

*The Annual Corporate Governance Report of Cellnex Telecom for the fiscal year 2023, 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 Stakeholders,

On behalf of the Board of Directors of Cellnex, I have the honour to present to you the Annual Corporate Governance Report corresponding to financial year 2023, which, for the second time, and because the previous year's report was so well-received, we have again prepared in free format.

The geopolitical situation in 2023 and 2024 brings with it new challenges for us all, and requires that we have in place a corporate governance system that is solid and effective. For this reason, and in an effort to ensure that Cellnex continues to comply and implement the corporate governance recommendations and best practices present in the market, we continue to evolve our corporate governance system. This report aims to give an effective account of our good governance practices and to inform on those issues in which you have shown particular interest, in addition to providing the information required by law.

As you are aware, the General Shareholders' Meeting resolved in June to increase to thirteen the number of members on the Board of Directors, which I have the privilege of chairing since 27 March 2023. New directors have been selected following a rigorous and thoughtful selection process, using Cellnex's competency matrix as a reference and with a view to complement the profiles of existing members of our Board of Directors, thereby reaching a more robust and broadly skilled group. I would like to mention in particular the appointment of Mr Marco Patuano as Chief Executive Officer who, with his extensive experience in the telecoms sector, is already contributing well to achieving our strategic priorities, which are: to encourage organic growth and efficiencies, strengthen our balance sheet in order to achieve an investment-grade rating and focus on creating value through both profitable growth and effective capital allocation.

In line with our strategic priorities, and in addition to our existing Board committees of Audit & Risk Management, and Remuneration, Nominations & Sustainability, a new committee has been created this past year, the Capital Allocation Committee (CAC). Its role is to inform the Board of Directors and assist it with (i) the business plan, annual budgets and the dividends policy, (ii) investments divestments and transactions of particular relevance, and (iii) the drafting and review of the rules governing the framework and limitations of mergers and acquisitions that Cellnex undertakes. Also, throughout 2023, we have focused on our internal processes, reinforcing the mechanisms for overseeing the Company's performance as well as our subsidiaries' performance and ensuring that they are aligned with our strategy.

All of us here at Cellnex are committed to keeping our governance processes strong and meeting the market's needs. In this regard, the Board of Directors has continued to take a keen interest in communicating with stakeholders. Exchanging views with you is always beneficial to Cellnex, and we would like to thank all of our stakeholders for their professionalism, trust, and support during this past year, all of which we hope to be able to count on in the coming years.

We hope that this Annual Corporate Governance Report, which is set out in the following pages meets your expectations and is useful for showing, yet another year, our progress and commitment to good corporate governance best practices.

Anne Bouverot

Chair of the Board of Directors

February 2024

## 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 2023 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 the 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 ten adopted at the General Shareholders' Meeting held on 1 June 2023, 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 1 June 2023 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 88,309,421.88);
- 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 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);
- 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 2023 under this delegated power.

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

Resolution eleven adopted at the 1 June 2023 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. 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 capital<sup>1</sup>;

- 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:

<p><b>Issue of convertible debentures or bonds</b></p>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• 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).</li> <li>• 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.</li> <li>• 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.</li> <li>• At the time of approval of an issue of convertible debentures or bonds under the authorization granted in this 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.</li> </ul>
<p><b>Issues of warrants</b></p>	<p>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.</p>

<sup>1</sup> 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. 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 will be made available to shareholders at the first General Shareholders' Meeting held after the issue resolution <sup>2</sup>;
  - the power to increase share capital by the amount necessary to satisfy conversion request or requests to exercise the right to subscribe for shares <sup>3</sup>. 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.

In light of the foregoing, the Board of Directors of Cellnex, exercising the powers delegated to it, resolved at its meeting held on 27 July 2023 to carry out an issue of convertible and/or exchangeable bonds for ordinary shares of the Company, excluding the pre-emptive subscription right, for a maximum amount of up to one billion euros (€1,000,000,000), with the possibility of incomplete subscription, and established the bond's essential characteristics, terms and conditions.

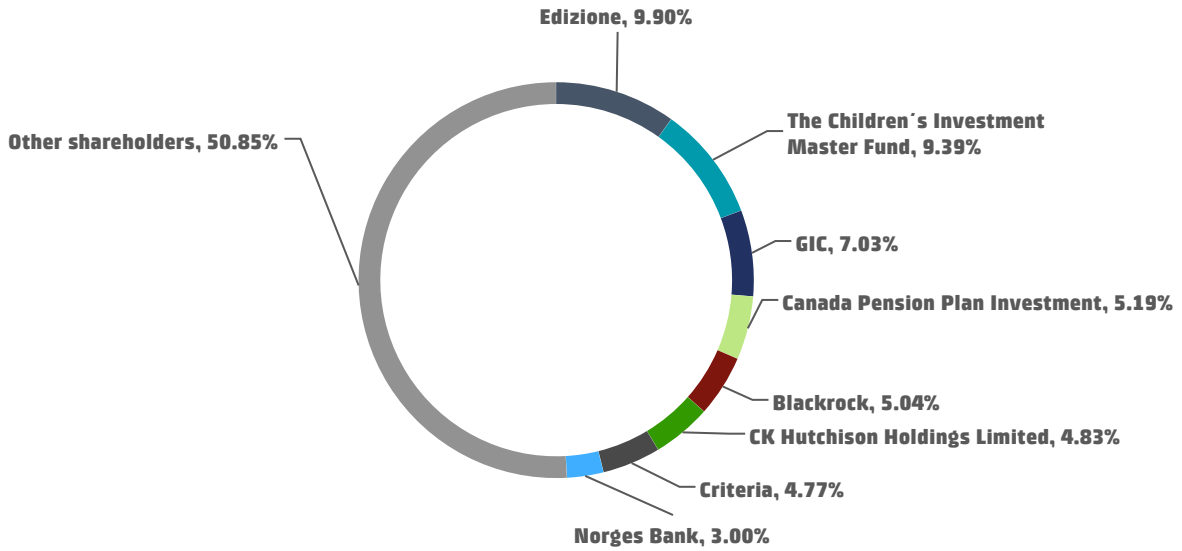
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<sup>2</sup> In accordance with the limits established for the authority to increase the share capital, this authorization will in any case be limited in quantitative terms: the aggregate amount pursuant to the delegation conferred in resolution eleven adopted by the General Shareholders' Meeting, added to the capital increases with exclusion of pre-emptive subscription rights carried out under the delegations of resolution ten adopted by the 1 June General Shareholders' Meeting, must overall not exceed a maximum face value of 10% of the existing share capital on the date this resolution is adopted by the 1 June 2023 General Shareholders' Meeting.

<sup>3</sup> 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.

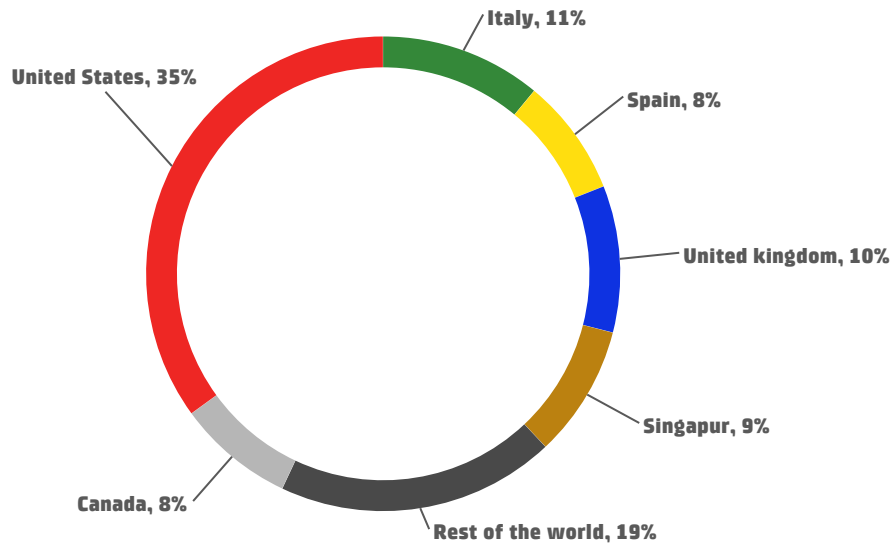
**2.1.2 Shareholder structure**

Cellnex has a diverse shareholder structure, with no shareholder holding a controlling interest in the Company. At 31 December 2023, the main institutional shareholders, as reported to the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores* or ("CNMV")), represent 49.15% 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 53% of total share capital, is particularly notable. Approximately 35% of Cellnex's shareholders are from the United States, 11% are from Italy, 10% from the United Kingdom, 9% from Singapore, 8% from Canada, 8% from Spain, and the remaining 19% 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 2023 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	
<b>Edizione S.p.A.</b>	0.00%	9.90%	0.00%	0.00%	9.90%
<b>Hohn, Christopher Anthony</b>	0.00%	9.39%	0.00%	0.00%	9.39%
<b>GIC Private Limited</b>	0.26%	6.73%	0.04%	0.00%	7.03%
<b>GIC (Ventures) Private Limited<sup>4</sup></b>	0.00%	6.73%	0.00%	0.00%	6.73%
<b>TCI Luxembourg S.à. r.l.</b>	5.19%	0.00%	0.00%	0.00%	5.19%
<b>Canada Pension Plan Investment Board</b>	5.19%	0.00%	0.00%	0.00%	5.19%
<b>Blackrock Inc.</b>	0.00%	5.02%	0.00%	0.02%	5.04%
<b>CK Hutchison Holdings Limited</b>	0.00%	0.75%	0.00%	4.08%	4.83%
<b>Criteria Caixa, S.A.U.</b>	4.77%	0.00%	0.00%	0.00%	4.77%
<b>Fundació Bancària Caixa d'Estalvis i Pensions de Barcelona</b>	0.00%	4.77%	0.00%	0.00%	4.77%
<b>Norges Bank</b>	3.00%	0.00%	0.00%	0.00%	3.00%

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.

<sup>4</sup> 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.

## Detail of indirect interests:

The detail of indirect interests breakdown 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
<b>Edizione S.p.A.</b>	Schema Gamma S.r.l. <sup>5</sup>	9.90%	0.00%	9.90%
<b>Hohn, Christopher Anthony</b>	Ciff Capital UK LP; TCI Luxembourg S.à R.L. <sup>6</sup>	9.39%	0.00%	9.39%
<b>GIC Private Limited</b>	Lisson Grove Investment Private Limited	6.73%	0.00%	6.73%
<b>GIC (Ventures) Private Limited<sup>7</sup></b>	Lisson Grove Investment Private Limited	6.73%	0.00%	6.73%
<b>Blackrock Inc.</b>	Several funds under the control of Blackrock Inc., that are not required to report individually	5.02%	0.02%	5.04%
<b>CK Hutchison Holdings Limited</b>	CK Hutchison Networks Europe Investment S.à R.L.	0.75%	4.08%	4.83%
<b>Fundació Bancaria Caixa d'Estalvis i Pensions de Barcelona</b>	Criteria Caixa, S.A.U.	4.77%	0.00%	4.77%

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

## 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.
- 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.
- Mr Jonathan Amouyal has ties to TCI Fund Management Limited, which acts on behalf of TCI Luxembourg S.à R.L. and CIFF Capital UK LP (a company with ties to Christopher Anthony Hohn), holding 9.39% of Cellnex's share capital.

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.

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> For further details on the connection between GIC Private Limited and GIC (Ventures) Private Limited, see footnote 4 above.

## Most significant movements during 2023

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

Name of the shareholder	Transaction date	Previous stake (%)	Resulting stake (%)	Description of the movement
<b>Edizione, S.p.A.</b>	01/01/2023	8.53%	8.21%	Structural modification due to intragroup transaction. The change in the middle position of the structure of control is the result of an intragroup transaction having no impact on the direct owner of the voting rights. No threshold has been exceeded.
	19/06/2023	8.21%	9.90%	Acquisition of voting rights. No threshold has been exceeded.
	11/10/2023	9.90%	9.90%	Acquisition of voting rights. For further details on this movement, see CNMV website. No threshold has been exceeded.
<b>GIC Private Limited</b>	06/07/2020 <sup>8</sup>	7.03 %	7.03 %	The acquisition of the shares derives from the share sale and purchase agreement by and between Prisma Holdings S.r.l. and Lisson Grove Investment Private Limited, dated 6 July 2020.
<b>GIC (Ventures) Private Limited</b>	06/07/2020 <sup>9</sup>	6.73%	6.73%	The acquisition of the shares derives from the share sale and purchase agreement by and between Prisma Holdings S.r.l. and Lisson Grove Investment Private Limited, dated 6 July 2020.
<b>Hohn, Cristopher Anthony</b>	21/03/2023	7.09%	9.03%	Ciff Capital UK LP and TCI Luxembourg S.à R.L. have together exceeded the 3% thresholds.
	30/03/2023	9.03%	9.36%	Ciff Capital UK LP and TCI Luxembourg S.à R.L. have together exceeded the 5% threshold. The Children's Investment Master Fund dropped below the 5% and 3% thresholds in derivatives (equity swaps).
	31/03/2023	9.36%	9.39%	Novation of derivatives (equity swaps), which does not give rise to exceeding any threshold. The Children's Investment Master Fund liquidated its derivatives position.
<b>The Children's Investment Master Fund</b>	26/01/2023	5.52%	6.01%	Exceeded the 6% threshold in financial instruments.
	03/03/2023	6.01%	7.01%	Exceeded the 7% threshold in financial instruments.
	20/03/2023	7.01%	6.12%	Dropped below the 7% threshold in financial instruments.
	21/03/2023	6.12%	5.91%	Dropped below the 6% threshold in financial instruments.
	24/03/2023	5.91%	6.04%	Exceeded the 6% threshold in financial instruments.
	30/03/2023	6.04%	2.43%	Dropped below the 3% threshold in financial instruments.
	31/03/2023	2.43%	0,00%	Dropped below the 1% threshold in financial instruments.
<b>TCI Luxembourg, S.à R.L.</b>	30/03/2023	0.00%	5.19%	Exceeded the 5% voting rights attributed to shares.

<sup>8</sup> Notwithstanding that the transaction date (i.e., the date on which the threshold of significant stake was reached or crossed) was 6 July 2020, the notice sent to the CNMV dates back to 23 March 2023. The acquisition of shares reflected in this table derives from the sale and purchase agreement entered into on 6 July 2020 by and between Prisma Holdings S.r.l., as seller, and Lisson Grove Investment Private Limited, as buyer.

<sup>9</sup> Notwithstanding that the transaction date (i.e., the date on which the threshold of significant stake was reached or crossed) was 6 July 2020, the notice sent to the CNMV dates back to 23 March 2023. The acquisition of shares reflected in this table derives from the sale and purchase agreement entered into on 6 July 2020 by and between Prisma Holdings S.r.l., as seller, and Lisson Grove Investment Private Limited, as buyer.

<b>Blackrock Inc.</b>	05/01/2023	5.04%	5.07%	Exceeded 5% of the voting rights attributed to shares
	30/03/2023	5.07%	5.30%	Dropped below the 5% of the voting rights attributed to shares.
	11/04/2023	5.30%	5.29%	Exceeded 5% of the voting rights attributed to shares.
	12/04/2023	5.29%	5.23%	Dropped below the 5% of the voting rights attributed to shares.
	14/04/2023	5.23%	5.19%	Exceeded the 5% voting rights attributed to shares.
	19/04/2023	5.19%	5.21%	Dropped below the 5% of the voting rights attributed to shares.
	21/04/2023	5.21%	5.21%	Dropped below the 5% of the voting rights attributed to shares.
	25/04/2023	5.21%	5.20%	Dropped below the 5% of the voting rights attributed to shares.
	10/05/2023	5.20%	5.21%	Exceeded the 5% voting rights attributed to shares.
	19/05/2023	5.21%	5.21%	Dropped below the 5% of the voting rights attributed to shares.
	27/06/2023	5.22%	5.20%	Exceeded the 5% voting rights attributed to shares.
	13/09/2023	5.20%	5.14%	Dropped below the 5% of the rights attributed to shares.
	13/09/2023	5.14%	5.14%	Dropped below the 5% of the voting rights attributed to shares.
	14/09/2023	5.14%	5.14%	Exceeded the 5% voting rights attributed to shares.
	25/09/2023	5.14%	5.11%	Dropped below the 5% of the voting rights attributed to shares.
	26/09/2023	5.11%	5.11%	Exceeded the 5% voting rights attributed to shares.
	27/09/2023	5.11%	5.11%	Dropped below the 5% of the voting rights attributed to shares.
	23/11/2023	5.11%	5.01%	Exceeded the 5% voting rights attributed to shares.
	24/11/2023	5.01%	5.01%	Dropped below the 5% of the voting rights attributed to shares.
	14/12/2023	5.01%	5.05%	Exceeded the 5% voting rights attributed to shares.
19/12/2023	5.05%	5.04%	Dropped below the 5% of the voting rights attributed to shares.	
21/12/2023	5.04%	5.04%	Exceeded the 5% voting rights attributed to shares.	
22/12/2023	5.04%	5.04%	Dropped below the 5% of the voting rights attributed to shares.	
27/12/2023	5.04%	5.04%	Exceeded the 5% voting rights attributed to shares.	
<b>Canada Pension Plan Investment Board</b>	13/02/2023	4.97%	5.19%	Exceeded the 5% voting rights attributed to shares and financial instruments.

<b>JP Morgan Chase &amp; Co</b>	31/03/2023	5.38%	0.00%	Dropped below the 5% of the voting rights attributed to shares.
	03/04/2023	0.00%	5.50%	Exceeded the 5% voting rights attributed to shares and financial instruments.
	01/06/2023	5.50%	5.05%	Transfer of voting rights.
	02/06/2023	5.05%	0.00%	Dropped below the 5% of the voting rights attributed to shares.
	27/07/2023	0.00%	5.23%	Exceeded the 5% voting rights attributed to shares and financial instruments.
	30/10/2023	5.23%	0.00%	Dropped below the 5% of the voting rights attributed to shares.
<b>HSBC Holdings, PLC</b>	17/02/2023	0.28%	5.68%	Exceeded 5% of the voting rights attributed to shares and financial instruments
	30/03/2023	5.68%	0.25%	Declined from 3% of the voting rights attributed to shares and financial instruments.

#### 2.1.4 Treasury shares

There were 950,688 treasury shares as at 31 December 2023, all held directly and representing approximately 0.13% of the Company's share capital. The Company held 1,119,007 treasury shares as at 31 December 2022 representing approximately 0.16% of the Company's share capital. This means that the Company's total amount of treasury shares decreased, approximately, by 0.03 %.

During financial year 2023, the main reasons for transfers of treasury shares are as follows:

- Share Delivery Plan (price per share of 34.00 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. 24 March 2023.
- Payment in kind relating to the rendering of professional services (price per share 38.00 euros) corresponding to the closing price on 5 June 2023.
- Conversions exercised by bondholders of the convertible bond maturing in 2026 (conversion price of 29.47 euros).
- Incentive Program (price per share of 32.42 euros): delivery of the incentive amount in shares to each employee. The price per share was the closing share price on 28 September 2023.

In addition, the CNMV was notified on 7 November 2023 that Cellnex Finance Company, S.A.U., a subsidiary wholly owned by Cellnex, signed a total return equity swap agreement in relation to the Company's shares, with a global financial institution, and secured by Cellnex. 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, maturing in 12 months, and able to be settled for differences in cash.

As of 31 December 2023, 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. 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%.

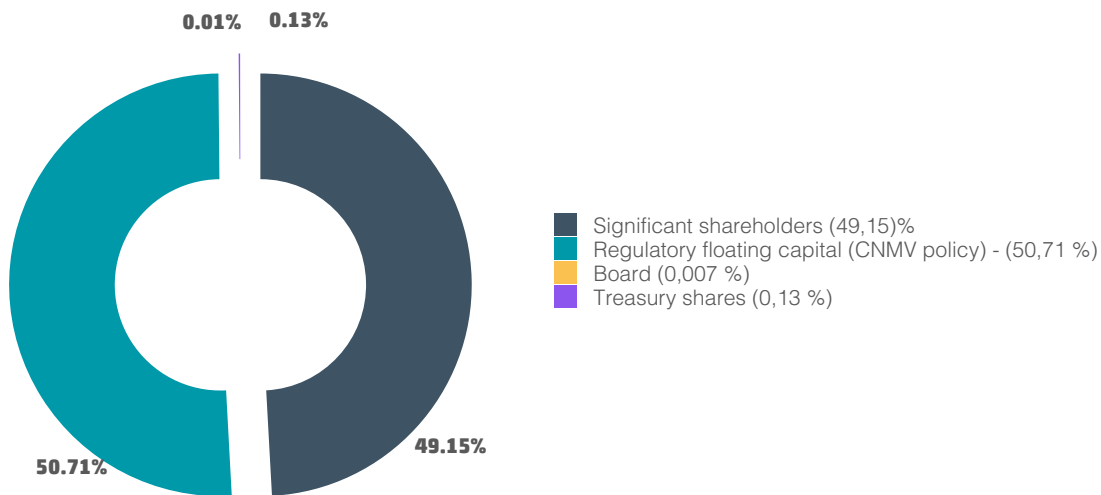
Cellnex's Policy on Treasury Shares, approved by the Board of Directors on 27 October 2021, is available on the Company's corporate website: [Treasury Stock Policy \(Política de Autocartera\)](#).

**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 0.007% (see section [Shareholding Interests](#)), the Company's estimated floating capital as of 31 December 2023 amounted to 50.71%.

Cellnex share capital





## 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 present in any of the components of DJSI Europe and (ii) 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 2022

Issue	Initial term	Maturity date	Fitch / S&P rating	ISIN	Coupon	Balance as of 31 December 2022 (thousand euros)
16/01/2018	8 years	16/01/2026	BBB-NA	XS1750026186	1.50%	570,945
21/01/2019	7 years	16/01/2026	BBB-NA	XS1750026186	1.50%	188,931
05/07/2019	9 years	05/07/2028	BBB-NA	XS2021212332	0.50%	851,510
20/11/2020	11 years	20/11/2031	BBB-NA	XS2257580857	0.75%	1,436,105
<b>TOTAL</b>						<b>3,047,491</b>

### 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
<b>TOTAL</b>						<b>3,266,587</b>

For clarification, during the 2023 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 1 June 2023 General Shareholders' Meeting.*
- *Implementation of the electronic 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.*

#### 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 established 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 the 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 1895 vote confirmation requests were processed, representing 471,738,414 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 the 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 2023, a total of EUR 40,289,963.19 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 11,822,190.19, 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 28,467,773.00, which resulted in the distribution of EUR 0.04035 per existing outstanding share with the right to receive said dividend.

The payment of these dividends took place on 16 June 2023 and 23 November 2023, respectively.

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

### 3.1.7 Information regarding the General Shareholders' Meeting held in 2023

The ordinary General Shareholders' Meeting of Cellnex was held on 1 June 2023 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 1 June 2023, under registration number 22819, for information regarding the General Shareholders' Meeting held in 2023).

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	
29/03/2021	17.63%	62.52%	0.00%	0.00%	80.15%
<i>Of which, floating capital</i>	0.77%	62.34%	0.00%	0.00%	63.11%
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%

## 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.)<sup>10</sup>, 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](#).

<sup>10</sup> 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 2023 are set out below:

#### Corporate 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](http://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 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). The Company also offers the possibility to be registered in an email 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, webcasts and roadshows for investors

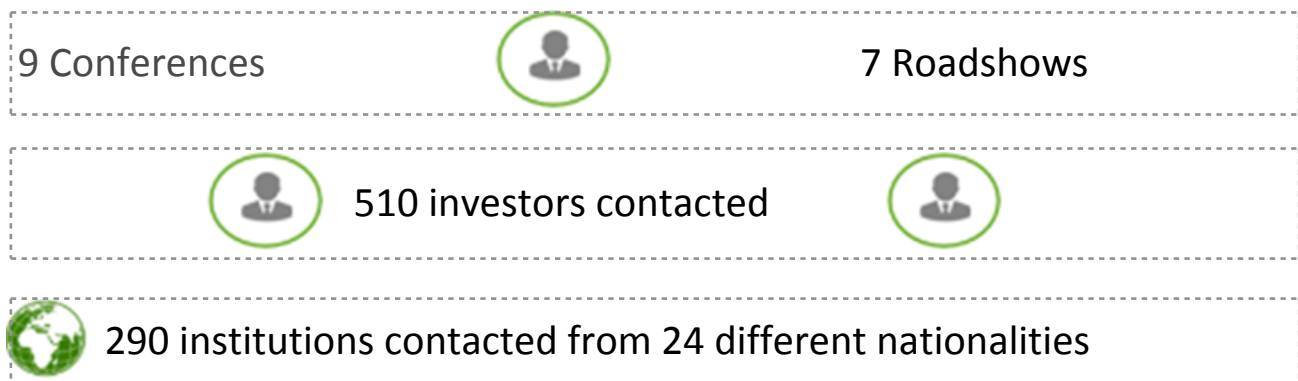
Cellnex organises both in-person and virtual informational meetings on the performance of Cellnex and its Group, or other matters of interest to analysts and institutional investors. For example, in 2023 the Company accompanied the new executive director, Mr. Marco Patuano<sup>11</sup>, in his initial contacts with the investment community and met with some of its shareholders and institutional investors to discuss:

- the new strategy, communicated at the end of 2022, and the new organizational structure associated with its implementation; and
- the remuneration policy for the Board of Directors and Senior Executives, in order to encourage open and constructive dialogue with Cellnex's stakeholders.

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. For details on Cellnex's results for the first nine months of financial year 2023, see the [Cellnex 2023 Results Presentation January-September 2023](#).

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.

The most relevant items regarding the conferences and roadshows held with investors and shareholders over the course of 2023 are set out below:



### Social networks

Cellnex is aware of the repercussions of new on-line 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](mailto: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.

<sup>11</sup> Further details on the new board member Mr Patuano can be found in section [5.1.1](#).

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 communications 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, the Global Corporate and Public Affairs Department 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.

## 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 2023, 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 Code of Good Governance of Listed Companies ("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 2023, 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 the following:

- 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;
- 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;
- or GBP credit facilities, the change of control event would be triggered with respect to Cellnex UK Ltd., Cellnex and Cellnex Finance;
- the Nexloop France, S.A.S. ("Nextloop") 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.; and
- for the five (5)-year syndicated loan associated with the acquisition of T-Mobile Infra, the change of control indicators are measured with respect to Cellnex Netherlands B.V. and Signal Infrastructure Netherlands B.V.

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 15 to the 2023 Consolidated Financial Statements.

### **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 most 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 Group 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

- The Board of Directors of Cellnex has increased the number of its members to thirteen (13) (in compliance with Recommendation 13 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 required by recommendations of the GGCLC in terms of the presence of women, which suggest a 40% presence of women by the end of 2023. Cellnex already has a 54% presence of female board directors.
- Independent board directors represent the majority of Cellnex's Board of Directors (in compliance with Recommendations 15 and 17 of the GGCLC).
- The positions and functions of Chairman and Chief Executive Officer at Cellnex are held by different persons (in compliance with Principle 16 of the GGCLC).

### 5.1 Structure and composition of the Board of Directors

#### 5.1.1. Presentation of the Board members

##### Cellnex's Board members

Status	Category	Profile (nationality, education, experience, other relevant positions)
<b>Ms Anne Bouverot</b>		<p><b>Nationality and positions held at other companies as member of the Board of Directors or representatives of directors' legal persons.</b> Ms Anne Bouverot (France) is the Chair of the Board of Directors of Technicolor Creative Studios and a Board member of Ledger.</p> <p><b>Education.</b> She holds a Degree in Mathematics and a Doctorate in Artificial Intelligence from the École Normale Supérieure - Paris Sciences &amp; Lettres. She also holds an Engineering masters' degree from Telecom Paris.</p>
<b>Chair</b>	<b>Independent</b>	<p><b>Professional background.</b> Her 19-year career includes various operative and strategic positions at Orange including that of Executive Vice-President of Mobile Services (2009 - 2011). She subsequently became General Director of GSMA (2011-2015) and Chief Executive Officer of Morpho (2015-2017), a company specialising in biometry and cybersecurity.</p> <p>She is currently the Senior Advisor of Towerbrook Capital Partners. She chairs the École Normale Supérieure de Paris and is cofounder of the Abeona Foundation, which champions responsible artificial intelligence and studies its social impact.</p>

Status	Category	Profile (nationality, education, experience, other relevant positions)
<b>Mr Marco Patuano</b>		<p><b>Nationality and positions held at other companies as member of the Board of Directors or representative of directors' legal persons.</b> Mr Marco Patuano (Italy) is Chair of the Banco dell'Energia Foundation, Founder and Chief Executive Officer of MP Invest, S.r.l. (Advisory &amp; Club Investment) and Non-Executive Director of Digital Value S.p.A.</p> <p><b>Education.</b> He holds a Master's Degree in Finance from the Bocconi University in Milan.</p> <p><b>Professional background.</b> He worked for more than 25 years at TIM in Italy, other EU countries and South America. From 2003 to 2011 he held various executive positions as CFO at TIM Brasil (2003-2004), Managing Director for LATAM (2004-2005), Chief Executive Officer of Telecom Argentina (2005-2008), CFO at Telecom Italia (2008-2009), COO (2009-2010), COO (2010-2011). Lastly, from 2011 to 2016 he was the Chief Executive Officer of Telecom Italia.</p> <p>Moreover, from 2016 to 2019, Mr Marco Patuano was Chief Executive Officer of Edizione Holding. He was Chair of the Board of Directors of Cellnex as proprietary director of Edizione from 2018 to 2019. He has also been Director of Autogrill, Atlantia (currently renamed as Mundys) and GSM Association (during the period he was at TIM). He has been Senior Advisor of Nomura Holdings, Inc. in Italy and member of the Telecom Italia Foundation, the Bocconi Foundation and the European Oncology Institute Foundation.</p>
<b>CEO</b>	<b>Executive</b>	
<b>Ms Marieta del Rivero Bermejo</b>		<p><b>Nationality and positions held at other companies as member of the Board of Directors or representative of directors' legal persons.</b> Ms Marieta del Rivero Bermejo (Spain) is an independent Director of Gestamp Automotive and a member of its Sustainability Committee. She is also the Non-Executive Chair of Onivia.</p> <p><b>Other remunerated positions.</b> She is also a member of the Advisory Board at Mutualidad de la Abogacía.</p> <p><b>Other unpaid positions.</b> Member of the Board of the Spanish Association of Executives (Asociación Española de Directivos). She is also Co-Chair of Women Corporate Directors Spain.</p> <p><b>Education.</b> Degree in Business Administration from Universidad Autónoma de Madrid. Ms Marieta del Rivero Bermejo completed an Advanced Management Program 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><b>Professional background.</b> 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 &amp; 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 &amp; 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>
<b>Member</b>	<b>Independent</b>	

Status	Category	Profile (nationality, education, experience, other relevant positions)
<b>Ms Ana García Fau</b>		
		<p><b>Nationality and positions held at other companies as member of the Board of Directors or representative of directors' legal persons.</b> Ms Ana García Fau (Spain) 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). She is the Non-Executive Chair of Finerge, S.A.</p> <p><b>Other remunerated positions.</b> Member of several Advisory Boards that operate in the industrial, financial, insurance and technology sectors, among others, such as Salesforce EMEA, Mutualidad de la Abogacía, Pictet Iberia, Femman Capital and Cosentino Group.</p> <p><b>Other non-remunerated positions.</b> Member of the Board of Trustees of the Foundation Universidad Comillas ICAI.</p>
<b>Member</b>	<b>Independent</b>	<p><b>Education.</b> Degree in Law and Economics and Business from Universidad Pontificia Comillas (ICADE, E-3) in Madrid and MBA from Massachusetts Institute of Technology (MIT) in Boston (United States).</p> <p><b>Professional background.</b> Her professional career has developed through companies such as McKinsey &amp; 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, Euskatel, Globalvia S.A.U. and DLA Piper.</p>
<b>Mr Dominique D'Hinnin</b>		
		<p><b>Nationality and positions held at other companies as member of the Board of Directors or representative of directors' legal persons.</b> Mr Dominique D'Hinnin (France), is lead independent Director of Vantiva, Chair of the Remunerations Committee at Vantiva, lead independent Director at Edenred and Chair of its Nominations and Remunerations Committee, member of the Board of Directors of Louis Delhaize SA. and Chair of its Audit Committee. He is Non-Executive Chair of Eutelsat Group.</p> <p><b>Education.</b> He studied at École Nationale d'Administration and École Normale Supérieure, where he studied classical culture from 1979 to 1986.</p>
<b>Member</b>	<b>Independent</b>	<p><b>Professional background.</b> He was member of the Board of Directors of Le Monde SA and Chair of its Audit Committee from 2005 to 2010. Vicechair of the Board of Directors of Atari – Infogrames Entertainment SA and Chair of its Audit Committee from 2005 to 2011. Vicechair 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.</p>
<b>Mr Pierre Blayau</b>		
		<p><b>Nationality and positions held at other companies as member of the Board of Directors or representative of directors' legal persons.</b> Mr Pierre Blayau (France) is the Chair of Harbour Conseils and a member of the Board of Directors of Newrest.</p> <p><b>Other remunerated positions.</b> He is also Senior Advisor at Bain and Coupa.</p>
<b>Member</b>	<b>Independent</b>	<p><b>Education.</b> Graduated from the École Nationale d'Administration de Paris and the École Normale Supérieure de Saint-Cloud. He is an Inspector of Finance.</p> <p><b>Professional background.</b> 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>

Status	Category	Profile (nationality, education, experience, other relevant positions)
<b>Ms María Luisa Guijarro Piñal</b>		
Member	Independent	<p><b>Nationality and positions held at other companies as member of the Board of Directors or representative of directors' legal persons.</b> Ms María Luisa Guijarro Piñal (Spain) is the Non-Executive Chair of Adamo Telecom, S.L.</p> <p><b>Education.</b> Degree in Economics and Business from the Universidad Autónoma de Madrid.</p> <p><b>Professional history.</b> 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>
<b>Mr Christian Coco</b>		
Member	Proprietary Director of Edizione - Schema Gamma, S.r.l.	<p><b>Nationality and positions held at other companies as member of the Board of Directors or representative of directors' legal persons.</b> Mr Christian Coco (Germany and Italy) is a Director of Mundys, Telepass and Benetton S.r.l.</p> <p><b>Other remunerated positions.</b> He is also Investment Director at Edizione S.p.A.</p> <p><b>Education.</b> Engineer from Milan Polytechnic School, and a post-graduate degree in Utility Companies from MIP Milan (Polytechnic Business School).</p> <p><b>Professional background.</b> 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.</p> <p>Subsequently, and until joining the Edizione Group in 2015, he was Head of Planning, Control and M&amp;A of the CIR Group of the De Benedetti family.</p>
<b>Ms Alexandra Reich</b>		
Member	Proprietary Director for GIC Private Limited - Lisson Grove Investment Private Limited	<p><b>Nationality and positions held at other companies as member of the Board of Directors or representative of directors' legal persons.</b> Ms Alexandra Reich (Austria), is a member of the Board of Directors of Delta Fiber NL, Salt SA Switzerland and member of the Supervisory Board of the ING Group.</p> <p><b>Education.</b> She has an Undergraduate and Master's Degree in Business Administration from the Vienna University of Economics and Business Administration.</p> <p><b>Professional background.</b> 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 executive positions at Swisscom (2006 - 2016) and Sunrise (2007 - 2009) in Switzerland, and at Hutchinson (2005 - 2007) and United Telecommunications (2004 - 2005) in Austria.</p>
<b>Ms Kate Holgate</b>		
Member	Independent	<p><b>Nationality and positions.</b> Ms Kate Holgate (Britain) is specialist in M&amp;A and IPOs.</p> <p><b>Other remunerated positions.</b> Partner in Brunswick Group.</p> <p><b>Education.</b> Honours graduate in Physics from Oxford University.</p> <p><b>Professional background.</b> Ms Kate Holgate has extensive professional experience in a wide range of sectors including, among others, 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 the Head of Brunswick Group's Hong Kong office, and between 2013 and 2019, she was Director of the Singapore office, after holding other senior positions at Brunswick Group London.</p>



Status	Category	Profile (nationality, education, experience, other relevant positions)
<b>Mr Jonathan Amouyal</b>		
Member	<b>Proprietary Director - TCI Fund Management Limited - TCI Luxembourg, S.à.R.L. and CIFF Capital UK LP</b>	<p><b>Nationality and positions held at other companies as member of the Board of Directors or representative of directors' legal persons.</b> Mr Jonathan Amouyal (France) is Partner at The Children Investment Fund (TCI).</p> <p><b>Education.</b> Honours graduate in Financial Engineering (Master's Degree) from the EM Lyon Business School and honours graduate in Economy and Accounting from Lyon II University.</p> <p><b>Professional background.</b> 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&amp;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 on 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>
<b>Ms María Teresa Ballester Fornés</b>		
Member	Independent	<p><b>Nationality and positions held at other companies as member of the Board of Directors or representative of directors' legal persons.</b> Ms María Teresa Ballester Fornés (Spain) is Founder and Managing Partner at Nexxus Iberia Private Equity Fund I and independent Board member of Sonae SGPS, S.A.</p> <p><b>Other non-remunerated positions.</b> She is member of the International Women's Forum (IWF) and of the Board of Trustees of the Junior Achievement Sponsorship Foundation.</p> <p><b>Education.</b> MBA from Columbia University in New York and graduate Cum Laude in Finance and Political Science from Boston College.</p> <p><b>Professional background.</b> International and multicultural investor with more than 25 years of experience in investments, focused on creating value for shareholders through Steering Committees and Board of Director memberships. She was Chief Executive Officer at 3i Private Equity in Spain, where she held over ten Board positions in private equity portfolio companies.</p> <p>She began her professional career at GTE Corporation (Verizon) as Financial Executive and at Booz Allen Hamilton as strategic consultant in Mexico, the United Kingdom, Spain and Portugal. She has also been an Independent Board member of Repsol, S.A. and member of its Audit and risks Committee and its Remunerations Committee. She is an independent director of PRISA, S.A. and Chair of its Sustainability Committee and member of its Audit and Risk Committee.</p> <p>She has also been Independent Director and member of the Audit Committee of the family-owned Lar Group, and Senior Advisor of EY Deals and AON España. She has chaired the Spanish Venture Capital Association ASCRI (Asociación Española de Capital Riesgo) and the Spanish chapter of Level 20.</p>

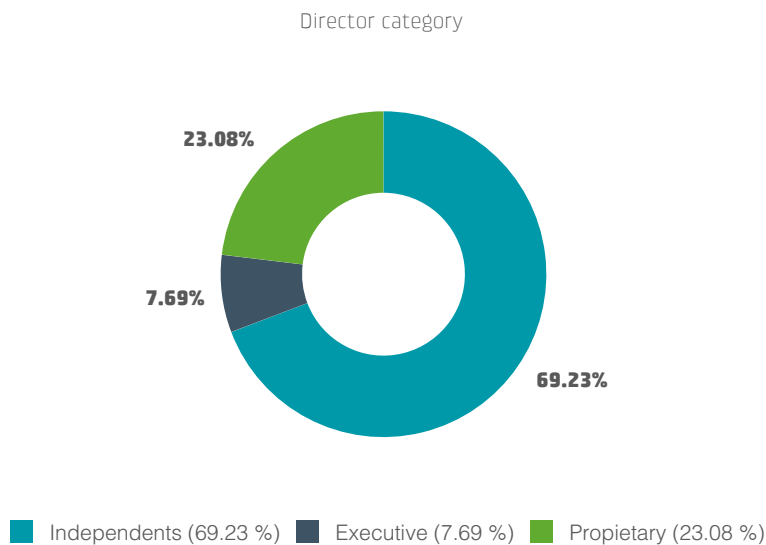
Status	Category	Profile (nationality, education, experience, other relevant positions)
Mr Óscar Fanjul Martín		<p><b>Nationality and positions held at other companies as member of the Board of Directors or representative of directors' legal persons.</b> Mr Óscar Fanjul Martín (Spain and Chile) is Vicechair and independent Director of Ferrovial, S.A. and Director of Marsh &amp; McLennan Companies.</p> <p><b>Other non-remunerated positions.</b> Member of the Board of Trustees of the CEMFI, Aspen Institute and Norma Foster Foundation.</p> <p><b>Education.</b> He holds a degree in Economic Science.</p>
Member	Independent	<p><b>Professional background.</b> He began his professional career in the National Industry Institute 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 Chief Executive Officer of Repsol and was also the Chair of Hidroeléctrica del Cantábrico.</p> <p>He has extensive experience in the management of large multinationals and in-depth knowledge of the business world in many different countries. He was Vicechair of Omega Capital and member of the Board of Directors of the London Stock Exchange, Unilever, Acerinox, BBVA, Areva, Lafarge and Vicechair of Holcim. He was member of the Competitiveness Advisory Group of the President of the European Commission and director of the International Financial Reporting Standards (IFRS).</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 7.69 % of the Board of Directors), three (3) proprietary directors (representing 23.08 % of the Board of Directors) and nine (9) independent directors (representing 69.23 % 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 recommendation suggests that the independent director 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 2022 regarding the percentage representation of the various categories of Board members of listed companies (not only within IBEX 35) is set out below<sup>12</sup>:

### Percentage representation of the various categories of directors

Year	Executive (%)		Proprietary (%)		Independents (%)		Other external (%)	
	2021	2022	2021	2022	2021	2022	2021	2022
IBEX 35	14.50%	13.80%	21.40%	23.00%	56.30%	55.60%	7.80%	7.50%
More than €500 million	15.20%	13.60%	37.30%	37.70%	40.10%	41.60%	7.40%	7.20%
Less than €500 million	16.30%	16.50%	36.70%	37.00%	39.90%	40.50%	7.10%	6.00%
<b>TOTAL</b>	15.30%	14.70%	31.60%	32.20%	45.60%	46.10%	7.40%	6.90%

It can be observed that at the end of 2022 the average percentage of independent board members in all listed companies in Spain was 46.1 %. However, Cellnex had 72,73 % of independent directors at the end of 2022.

Furthermore, according to that report, the average percentage of non-executive directors (proprietary, independent and other external) was 86.1% at IBEX 35 companies in 2022, compared to almost 90.90% at Cellnex in 2022.

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 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.

- Shareholders at a General Meeting held on 1 June 2023 re-elected a director 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 %.
- Likewise, on 1 June 2023, the General Shareholders' Meeting ratified the appointment of a director at the initiative of TCI Fund Management Limited, which acts on behalf of TCI Luxembourg S.à. r.l. and ClIFF Capital UK LP, appointed through co-optation on 26 April 2023, which holds a stake amounting to 9.39 %.
- Lastly, shareholders at a General Meeting held on 29 March 2021 re-elected a director appointed through co-optation on 16 December 2020 at the initiative of GIC - Lisson, which holds a stake amounting to 7.03% .

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 % and such proprietary directors represent a percentage similar to, or on par with, the total number of members of the Board of Directors.

<sup>12</sup> Information obtained from (available only in Spanish): [link](#)

## 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
Ms Anne Bouverot		Independent Chair	A: 31/05/2018 R: 28/04/2022	28/4/2025	
Mr Marco Patuano		Executive CEO	A: 01/06/2023	1/6/2026	
Ms Marieta del Rivero Bermejo		Independent Member	A: 27/04/2017 R: 21/07/2020; and 01/06/2023	1/6/2026	
Ms Ana García Fau		Independent Member	A: 18/07/2022 R: 01/06/2023	1/6/2026	
Mr Dominique D'Hinnin		Independent Member	A: 01/06/2023	1/6/2026	
Mr Pierre Blayau		Independent Member	A: 16/04/2015 R: 31/05/2018; and 28/04/2022	28/4/2025	
Ms María Luisa Guijarro Piñal	N/A	Independent Member	A: 31/05/2018 R: 28/04/2022	28/4/2025	General Shareholders' Meeting Resolution
Mr Christian Coco		Proprietary Member	A: 02/04/2020 R: 21/07/2020; and 01/06/2023	1/6/2026	
Ms Alexandra Reich		Proprietary Member	A: 16/12/2020 R: 29/03/2021	29/3/2024	
Ms Kate Holgate		Independent Member	A: 28/07/2021 R: 28/04/2022	28/4/2025	
Mr Jonathan Amouyal		Proprietary Member	A: 26/04/2023 R: 01/06/2023	1/6/2026	
Ms María Teresa Ballester Fornés		Independent Member	A: 26/04/2023 R: 01/06/2023	1/6/2026	
Mr Óscar Fanjul Martín		Independent Member	A: 01/06/2023	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 expiration, a general shareholders' meeting has been held or the period for holding the meeting that must reach a decision regarding the approval of the preceding year's financial statements has elapsed.

### 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)
<b>Mr Jaime Velázquez Vioque</b>	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. He currently leads an international law firm in Spain, which he joined in 2005. He previously held positions such as the Secretary of the Board of Directors and Legal Counsel Director at Instituto de Crédito Oficial and General Secretary and member 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.
<b>Ms Virginia Navarro Virgós</b>	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 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 Global General Counsel and Vice-Secretary of the Board of Directors. Previously, she was the Global Director of Corporate Governance and Legal M&A & Financing at Cellnex (2019-2023).

## 5.2 Directors' competencies, training and landing program

### 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. Thus, the composition of the Board of Directors as well as any new appointments are analysed according to this matrix.

This year, several new directors have joined Cellnex: Mr Marco Patuano, Mr Óscar Fanjul Martín, Mr Jonathan Amouyal, Ms Maria Teresa Ballester Fornés and Mr Dominique d'Hinnin. As a result of all the changes of members of the Board of Directors that occurred during the 2023 financial year, Cellnex has updated the competency matrix to include the new incorporations. For this purpose, Cellnex has had the support of Russell Reynolds.

### 5.2.2 Directors' training plan and landing program

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 continuing training plan for all members of the Board of Directors, as well as an initial landing program 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 program for new members of the Board of Directors.

#### Continuing 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. As indicated below, the Board of Directors held a total of 29 meetings in 2023, proof of the intense activity carried out.
- In 2024, the Board of Directors will resume the continuous training plan, which will mainly cover ESG, cybersecurity, operations and compliance issues, without prejudice to being able to expand this plan depending on Cellnex's needs throughout the year.
- Finally, Cellnex organises a Strategy Retreat, which also serves as a forum to discuss market trends, although it is also a recurring issue at Board meetings when deemed necessary or appropriate.

#### Onboarding or Landing program

The landing program consists of (i) an initial documentation pack (legal and Cellnex information); (ii) individual meetings with each of the board members and each members of Senior Management; and (iii) presentations on relevant aspects of Cellnex to facilitate the familiarization of the new members of the Board of Directors. In particular, this year the following topics have been considered:

- finance: key topics overview.
- people: presentation of the organization and functions.
- corporate governance: general overview of the corporate governance structure.
- risk management: presentation of Cellnex's risk map.
- cybersecurity: introductory presentation and key topics.
- ethics and compliance: presentation of the whistleblowing channel and compliance overview.
- ESG Master Plan: presentation of the ESG Master Plan.

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

In accordance with earlier information (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 made use of these powers during the 2023 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 earlier information (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 made use of these powers during the 2023 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 Committes](#).

### 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
<b>Chair of the Board of Directors</b>	<p><b>The post</b></p> <p>The post of Chair of the Board of Directors may be held by an executive, proprietary, independent or other external board member. 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. The Chair will be chosen from among the members of the Board of Directors after having received a report from the NRSC.</p> <p><b>Functions</b></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"> <li>• the ordinary authority to call a meeting of, and preside over the Board of Directors;</li> <li>• creating the agenda for the meetings;</li> <li>• directing the debates and deliberations, and encouraging the active debate and participation of board members during meetings, safeguarding their freedom to take a position;</li> <li>• ensuring that board members receive sufficient information prior to the meeting to debate the points on the agenda;</li> <li>• 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;</li> <li>• assuming responsibility for the management of the Board of Directors and the effectiveness of its operations;</li> <li>• ensuring that sufficient time is dedicated to discussions on strategic matters;</li> <li>• agreeing to and review all knowledge update programs for each director when circumstances so advised; and</li> <li>• presiding over the General Shareholders' Meeting.</li> </ul>
<b>CEO</b>	<p><b>The post</b></p> <p>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.</p> <p><b>Functions</b></p> <p>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.</p>
<b>Non-Director Secretary and Vice-Secretary</b>	<p><b>The post</b></p> <p>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.</p> <p><b>Functions</b></p> <p>The Secretary:</p> <ul style="list-style-type: none"> <li>• will assist the Chair with his/her relevant duties;</li> <li>• 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;</li> <li>• 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</li> <li>• 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.</li> </ul> <p>The Vice-Secretary assists the Secretary to the Board of Directors and may substitute the Secretary in the event of his/her absence.</p>

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. Under its Equity, Diversity and Inclusion Policy (described below), Cellnex maintains a firm commitment to strengthening these aspects through inclusive leadership as a lever for change and the sustainability of the business.

### 5.6.1 Diversity in figures

Cellnex's Board of Directors is very diverse in terms of nationality, gender, age and experience. The diversity of our Board of Directors in terms of nationality, gender and age is shown below:

Director	Nationality	Gender
Ms Anne Bouverot	France	Female
Mr Marco Patuano	Italy	Male
Ms Marieta del Rivero Bermejo	Spain	Female
Ms Ana García Fau	Spain	Female
Mr Dominique D'Hinnin	France	Male
Mr Pierre Blayau	France	Male
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
Mr Jonathan Amouyal	France	Male
Ms María Teresa Ballester Fornés	Spain	Female
Mr Óscar Fanjul Martín	Spain and Chile	Male
<b>TOTAL</b>	<b>5 Spaniards of a total of 13 directors; 7 nationalities represented</b>	<b>7 of the 13 directors are women</b>

Cellnex's Board of Directors surpasses the standards required by corporate governance recommendations in terms of presence of women. The recommendations contained in the GGCLC suggest that women should represent 40% of the Board at the end of 2022 and Cellnex already exceeded that figure in financial year 2021 and currently has 53.85% female directors, which again surpasses the recommendations.



### 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 19 February 2021, and as a result of a positive proposal from 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 objective of the Policy is to establish the guidelines and lines of action concerning equity, diversity and inclusion, which allow the formal adoption and specification of the concept of “Diversity” within the framework of Cellnex, as well as communicating this policy to its stakeholders and its implementation at all of its subsidiaries.

The Policy is applicable to all companies making up Cellnex Group.

#### Basic principles of the Policy

Differences and diversity among individuals, equal opportunities, non-discrimination and employment inclusion are priority and strategic factors. Cellnex is firmly committed to strengthening equity, diversity and inclusion through inclusive leadership as levers for change and business sustainability through the application of the following principles:

- connection and commitment among different human beings;
- respect, equality of rights and opportunities and justice; and
- accessibility, ease of use and absence of barriers and prejudices.

Cellnex seeks diversity in all of the following areas: gender, age, sexual orientation, culture, race, religion, beliefs, education, talent, social position, individual qualities, working style, disabilities, special needs or any other circumstance affecting its personnel. In turn, it rejects any type of discrimination based on these reasons that impedes the Company’s growth or that affects the selection, retention, promotion and well-being of its employees. The Cellnex Equity, Diversity and Inclusion (EDI) strategy is based on four pillars: Externalization, Awareness, Growth and Leadership. Each of them aims to promote specific and measurable initiatives that reinforce the Cellnex EDI mindset and culture.

#### Strategic pillars, commitments and lines

Cellnex has identified five (5) priorities, that will allow it to maximise diversity and to attain long-term business objectives: gender diversity, generation diversity, relationship-sexual diversity, cultural diversity and functional diversity.

Pillar	Strategic commitment and line
<b>Gender diversity</b>	<p>Promote the equality of opportunities and encourage gender equity at all levels:</p> <ul style="list-style-type: none"> <li>• encourage the presence of women at all levels, particularly in leadership and senior management positions;</li> <li>• promote a respectful and non-discriminatory environment that promotes the equality of opportunities;</li> <li>• reduce the salary gap between women and men in similar job positions; and</li> <li>• encourage professional and personal life balance for all employees.</li> </ul>
<b>Generation diversity</b>	<p>Contribute to employment integration and harmony among different generations:</p> <ul style="list-style-type: none"> <li>• encourage job integration among different generation;</li> <li>• ensure the management and contribution of multi-generation talent;</li> <li>• establish measures intended to avoid bias in selection, contracting and promotion band processes based exclusively on age; and</li> <li>• actively work to manage the challenges associated with a multi-generational society.</li> </ul>

Ensure an inclusive environment for all employees, regardless of the employee's sexual orientation or identity:

**Relationship-sexual diversity**

- provide greater visibility to the commitment to non-discrimination of LGBTBIQ community members and to the equality of opportunities in this area;
- encourage an inclusive environment and the integration of members of the LGBTBIQ community;
- raise awareness of employees with respect to relationship-sexual diversity; and
- eliminate any harassment and discrimination practices directed towards LGBTBIQ employees.

Value, respect and embrace cultural differences as a source of added value:

**Cultural diversity**

- encourage respect and the value of cultural diversity;
- embrace cultural diversity as a source of knowledge and talent, creating added value; and
- encourage the integration of employees through awareness and intercultural understanding.

Embrace the unique potential of people with different capacities and apply their talent:

**Functional diversity**

- ensure the employment of people with different capacities;
- improve the integration of people with different capacities when going through on boarding at the workplace; and
- support the retention of the talent of people with different capacities in employment situations.

The goal of the Equity, Diversity and Inclusion Policy takes into account all of the activities relating to talent: from attracting talent (with our new brand as an employer, talent acquisition strategies that pursue the search for a diverse group of candidates, avoid bias through the use of blind CVs, etc.), up to talent development and management, all of which is intended to obtain equity and equality of opportunities in all of our development programs.

Cellnex seeks to comply with goals 5 (gender equality), 8 (decent work and economic growth) and 10 (reduced inequalities) of the United Nations Sustainability Goals. For further information see section 3.5 (Diversity and inclusion) of Cellnex's Integrated Annual Report.

**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.

The NRSC will annually verify compliance with this Policy and report its findings to the Board of Directors.

**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 vacancies on the Board of Directors resulting from the voluntary resignations of Messrs Bertrand Bouwdejin Kan and Leonard Peter Shore, the Board and the NRSC hired a recruitment firm and gave instructions to search for profiles that met the competency matrix sought by the Board of Directors. Gender was not considered to be an essential requirement since Cellnex already met the 40% threshold.

**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 2023 with 53.85 % female members on its Board of Directors, which exceeds Recommendation 15 of the GGCLC.

In this financial year 2023, Ms María Teresa Ballester Fornés was appointed as new member of the Board of Directors.

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

**Conclusions of the NRSC regarding the verification of compliance with the policy that promotes an appropriate composition of the Board of Directors.**

The NRSC concludes that 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.

		Past four years			
Type of Director	Metric	2020	2021	2022	2023
<b>Executives</b>	Number	0	0	0	0
	%	0.00%	0.00%	0.00%	0.00%
<b>Proprietary</b>	Number	1	1	1	1
	%	33.33%	50.00%	50.00%	33.33%
<b>Independents</b>	Number	3	4	5	6
	%	42.86%	50.00%	75.00%	66.66%
<b>Other external</b>	Number	0	0	0	0
	%	0.00%	0.00%	0.00%	0.00%
<b>TOTAL</b>	<b>Number</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>
	<b>%</b>	<b>36.36%</b>	<b>45.45%</b>	<b>54.55%</b>	<b>53.85%</b>

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 FY2023
<b>Women in executive positions</b>	2022 / 2025	26 % / 30 %	30%
<b>Hiring of women</b>	2022 / 2025	45 % / 50 %	37%
<b>Women on the Board of Directors</b>	2022	40%	55%

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 or 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 consists of:

Social KPI	Attainment in 2023	2025 Target
Increase in the percentage of women in executive positions	30%	30%

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

- to determine the annual variable remuneration: compliance with ESG indicators, particularly with respect to the "S", the percentage of women in executive 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

In the 2023 financial year the following resignations have occurred:

- Messrs Bertrand Boudewijn Kan and Leonard Peter Shore left the Board of Directors on 4 April 2023; their resignations were duly notified to the CNMV by means of Other Relevant Information form number 21762.
- Mr Tobías Martínez Gimeno, on 11 January 2023 with effects from 3 June 2023; his resignation was duly notified to the CNMV by means of Privileged Information form number 1718.

### Changes in the Board of Directors during 2023

There were no changes in the category of each Board member during the 2023 financial year, although there were changes in the Board of Directors as a result of the resignations, the new appointments made and the increase in the number of directors of the Board, approved at the 1 June 2023 General Shareholders' Meeting.

In this regard, the proprietary directors, due to the appointment by co-optation and subsequent ratification of Mr Jonathan Amouyal, comprise 23.08 % of the Board of Directors. And the independent directors, following the appointments of Ms María Teresa Ballester Fornés, Mr Óscar Fanjul Martín and Mr Dominique D'Hinnin, represent 69.23 % of the Board of Directors.

In addition, Mr Marco Patuano also joined Cellnex's Board of Directors, as CEO. In this regard, it is noted that one of the priorities of the Board of Directors in 2023 has been the succession of the CEO. Although the Board of Directors has always had and regularly updated a succession plan for the CEO, it was accelerated upon the announcement of Mr Tobias Martínez Gimeno's resignation. Since then, the NRSC and the the Board of Directors conducted a planned and sophisticated succession procedure, adjusting to the highest market standards, relying on headhunters, the competency matrix, skills analysis of the candidates, etc. The entire Board of Directors has been personally involved in this process, conducting several interviews with potential candidates to fill the vacancy.

Additionally, following the departure of Mr Tobías Martínez Gimeno, Cellnex received many requests from shareholders, wanting to speak with the Chair of the Board of Directors and the Chair of the NRSC. In view of this, the Company organized a specific roadshow attended by both of them.

In conclusion, it is worth highlighting the efforts of Cellnex and its Board of Directors in particular to articulate a process of succession of the CEO, which has entailed: an internal component of analysis and discussion, one of attentive listening to the market and stakeholders of the Company and a last component of joint work with headhunters.

## 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 27 July 2023 (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, and, at 31 December 2023, there were thirteen (13) directors, who are identified in section [Presentation of Board Directors](#) of this report.

#### Functions of the Board of Directors

The Board of Directors is the 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 from 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;
  - 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 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 bodies 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 2023 was generally sent 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, if deemed appropriate in its judgement, potential candidates to fill vacancies on the Board.

#### ***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, the directors of the Company may not sit on more than four (4) boards of directors of other listed companies (in accordance with Recommendation 25 of the GGCLC). 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 2023

Amendments were made during the year 2023 to the Board of Directors' Regulations, following a resolution passed by the Board of Directors on 27 July 2023 in this regard.

These amendments were designed to: (i) restructure the Board of Directors' operations, through the creation of the new Capital Allocation Committee (CAC), and align certain competencies and other operational aspects of the Board of Directors and its Committees, and (ii) use this opportunity to update its wording, without making any relevant changes, and unify the terminology used in the Board of Directors' Regulations. The proposed addition of an article to the Board of Directors' Regulations has also required that all of the following articles be renumbered.

### 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 2023

As a result of the self-assessment of the Board of Directors and its Committees relating to 2022, several actions were implemented in 2023 in the following areas:

- **Strategy:** appointing a Chief Strategy Officer and including the Company's strategy as a recurring topic at Board meetings, as well as an analysis of competitors.
- **Agenda:** balancing the Board of Directors' agenda between financial and non-financial matters and ensuring that sufficient time is devoted to strategy, risk and other non-financial matters.
- **Risk Management:** ensuring that the ARMC devotes sufficient time to risk management and presenting an annual plan to the Board of Directors showcasing the Company's main risks.
- **Committees' functions:** reviewing the Committees functions taking into account the law, corporate governance recommendations and best practices, and the preferences of the Board of Directors to ensure that they are properly fulfilling their functions.
- **Succession plan:** continuing the NRSC's work on the CEO succession plan, which concluded with the appointment of the Company's new CEO, as well as on the succession plan for Senior Management and key talent.
- **Monitoring:** monitoring the progress for the action plan.

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

Despite the fact that it was not necessary to comply with GGCLC Recommendation 36, this year KPMG was engaged as an external advisor to assess the operations of the Board of Directors and its committees. The Board of Directors has taken note of these suggestions, creating an Action Plan for 2024. This evaluation has been led by KPMG, which has prepared a report based on the responses of the Board members to a questionnaire drafted by KPMG and several meetings with the directors. It is hereby stated for the record that Cellnex has not intervened in these questionnaires or meetings.

The business relations of the Corporation with the external advisor KPMG, or any department of the Cellnex Group, are within the ordinary course of business. Throughout the year it has carried out advisory and consultancy work for the Company, but none of them in relation to the appointment of directors or members of senior management or in relation to remuneration systems.

## 5.9 Board of Directors Meetings in 2023

The Board of Directors has met a total of 29 times during 2023, all of these meetings were attended by the Chair, who dedicated more than 100 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 and Not Del. means Did Not Delegate):

	Bertrand Boudewijn Kan	Anne Bouverot	Tobías Martínez Gimeno	Marco Patuano	Marieta Rivero Bermejo	del Ana Fau	García	Dominique D'Hinnin	Pierre Blayau	María Guijarro	Luisa Piñal	Peter Shore	Christian Coco	Alexandra Reich	Kate Holgate	Jonathan Amouyal	María Ballester Fornés	Teresa	Óscar Martín	Fanjul	Physical attendance	Physical attendance and representation s
<b>10/01</b>	X	Not Del.	X		X	X			X	X		Not Del.	X	X	X						09/11	09/11
<b>26/01</b>	X	X	X		X	X			X	X		X	X	X	X						11/11	11/11
<b>01/02</b>	X	X	X		X	X			X	X		X	X	X	X						11/11	11/11
<b>09/02</b>	X	X	X		X	X			X	X		X	Not Del.	X	X						10/11	10/11
<b>14/02</b>	X	Del.	X		Del.	X			X	X		X	X	X	X						09/11	11/11
<b>28/02</b>	X	X	X		X	X			X	X		X	X	X	X						11/11	11/11
<b>15/03</b>	X	X	X		X	X			X	X		X	X	X	X						11/11	11/11
<b>16/03</b>	X	X	X		X	X			X	X		X	X	X	X						11/11	11/11
<b>18/03</b>	X	X	X		X	X			X	Del.		X	X	X	X						10/11	11/11
<b>24/03</b>	X	X	X		X	X			X	X		X	X	X	X						11/11	11/11
<b>27/03</b>	X	X	X		X	X			X	X		X	X	X	X						11/11	11/11
<b>30/03</b>	Del.	X	X		X	Del.			X	X		X	X	X	X						09/11	11/11
<b>05/04</b>		X	X		X	X			X	X			X	X	X						09/09	09/09
<b>12/04</b>		X	X		X	X			X	X			Del.	Del.	X						07/09	09/09
<b>19/04</b>		X	X		X	Del.			X	X			X	X	X						08/09	09/09
<b>24/04</b>		X	X		X	X			X	X			X	X	X						09/09	09/09
<b>26/04</b>		X	X		X	X			X	X			X	X	X	X	X				11/11	11/11
<b>27/04</b>		X	X		X	X			X	X			X	X	Del.	X	X				10/11	11/11
<b>22/05</b>		X	X		X	X			X	X			Del.	Del.	X	X	X				09/11	11/11
<b>31/05</b>		X	X		X	X			X	X			X	X	X	X	X				11/11	11/11
<b>27/07</b>		X		X	X	X		Del.	X	X			X	X	X	X	X		Del.		11/13	13/13
<b>14/09</b>		X		X	Del.	X		Del.	X	X			X	X	X	X	X		X		11/13	13/13

	Bertrand Boudewijn Kan	Anne Bouverot	Tobias Martínez Gimeno	Marco Patuano	Marieta Rivero Bermejo	del Ana Fau	García Dominique D'Hinnin	Pierre Blayau	María Guijarro Piñal	Luisa Peter Shore	Christian Coco	Alexandra Reich	Kate Holgate	Jonathan Amouyal	María Ballester Fornés	Teresa Óscar Martín	Fanjul	Physical attendance	Physical attendance and representations
<b>21/09</b>		X		X	X	X	X	X	X		X	X	X	X	X	X		12/13	13/13
<b>18/10</b>		X		X	X	X	X	X	X		X	X	X	X	X	X		13/13	13/13
<b>20/10</b>		X		X	X	X	X	X	X		X	X	X	X	X	X		13/13	13/13
<b>10/11</b>		X		X	X	X	X	X	X		X	X	X	X	X	X		13/13	13/13
<b>15/12</b>		X		X	X	X	X	X	X		X	X	X	X	X	X		13/13	13/13
<b>16/12</b>		X		X	X	X	X	X	X		X	X	X	X	X	X		13/13	13/13
<b>21/12</b>		X		X	X	X	X	X	X		X	X	X	X	(*)	X		12/12	12/12
<b>TOTAL</b>	<b>12/12</b>	<b>28/29</b>	<b>20/20</b>	<b>09/09</b>	<b>29/29</b>	<b>29/29</b>	<b>09/09</b>	<b>29/29</b>	<b>29/29</b>	<b>11/12</b>	<b>28/29</b>	<b>29/29</b>	<b>29/29</b>	<b>13/13</b>	<b>12/12</b>	<b>09/09</b>		<b>310/328</b>	<b>325/328</b>

Boxes shaded in grey represent board meetings that took place when the director had not yet been appointed or had resigned.

(\*) Mrs. Maria Teresa Ballester abstained from voting in accordance with the Capital Companies Act, although she consented to the holding of the Board of Directors' meeting,

Furthermore:

<b>Number of meetings in which at least 80% of the directors were present in person</b>	29
<b>% of attendance in person over the total number of votes during the year</b>	94.51%
<b>Number of meetings attended in person or proxies given with specific instructions, of all directors</b>	21
<b>% of votes cast with in person attendance and proxies given with specific instructions, over the total votes during the year</b>	95.73%

## 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 new remuneration policy

#### General remuneration rules

Cellnex has a Directors' Remuneration Policy that was amended in 2023 and has been approved by the General Shareholders' Meeting in time and form as established by current legislation. 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 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, share options or similar instruments indexed to the value of the shares, provided that the application of this remuneration system is included in a resolution adopted by the General Shareholders' Meeting when approving the remuneration policy. Such a resolution would define, if appropriate, the maximum number of shares that may be assigned each year to this remuneration system, the strike price or the system for calculating the strike price of stock options, the value of any shares that are used as a benchmark and the duration of the relevant plan.

The maximum annual amount of remuneration that will be satisfied by Cellnex to all directors for the items established in the preceding paragraphs 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.

#### 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; (iii) short and long-term incentive systems that may be established in general for the senior executives at Cellnex; (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 2023.

### **The new remuneration policy**

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: metrics linked to growth are included:
  - revenues, excluding those from deployment projects, feasibility studies and re-billing of energy to customers, and increase in managed sites,
  - 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), 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 (implementation and deployment of the ESG Master Plan and level of employee engagement).

### 5.11.2 Overall remuneration

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

<b>Thousands of euros</b>	
<b>Remuneration accruing in favour of the Board of Directors in the financial year</b>	8,085
<b>Funds accumulated by current directors through long-term savings systems with consolidated economic rights</b>	1,938
<b>Funds accumulated by current directors through long-term savings systems with non-consolidated economic rights</b>	187
<b>Funds accumulated by former directors through long-term savings systems</b>	0

The total remuneration received by the Board of Directors in 2023 totals 10,210 thousands of euros. Note that the difference between the total remuneration Annual Report on Remuneration of Directors, contained in table C.1.c) of said report, and this report is because the 187 thousand of euros are not consolidated for the said remuneration report purposes. 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

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
Ms Anne Bouverot	0.00	0.00	0.00	0.00	0.01	0.00	0.00
Mr Marco Patuano	0.00	0.00	0.00	0.00	0.03	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
<b>TOTAL (*)</b>	<b>0.003</b>	<b>0.004</b>	<b>0.000</b>	<b>0.000</b>	<b>0.007</b>	<b>0.000</b>	<b>0.000</b>

Fields with values of "0.00" but marked in blue show the existence of a shareholding of less than 0.004% which, due to the effect of rounding to two decimals, cannot be seen in the table.

(\*) The shareholding of the board of directors is 0.007%, composed of (i) a direct shareholding of 0.002% held by Ms Anne Bouverot and of 0.001% held by Mr Óscar Fanjul Martín and (ii) an indirect shareholding of 0.003% held by Mr Marco Patuano and a 0.001% held by Mr Pierre Blayau.

#### 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	0.00	0.00	0.00	0.00
Mr Marco Patuano	M.P. Invest Srl	0.00	0.00	0.00	0.00

Fields with values of "0.00" but marked in blue show the existence of a shareholding of less than 0.004 which, due to the effect of rounding to two decimals, cannot be seen in the table.

Accordingly:

<b>Total percentage of voting rights held by the Board of Directors</b>	0.007% (*)
<b>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)</b>	26.32%

(\*) The shareholding of the board of directors is 0.007%, composed of (i) a direct shareholding of 0.002% held by Ms Anne Bouverot and of 0.001% held by Mr Óscar Fanjul Martín and (ii) an indirect shareholding of 0.003% held by Mr Marco Patuano and 0.001% held by Mr Pierre Blayau.

## 6. Board of Director's Committees.

- In this financial year 2023, the Board of Directors has established the Capital Allocation Committee.
- There is a high gender diversity on the committees of the Board of Directors.
- All three committees 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 committees: ARM, the NRSC, and the recently created 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 2023, consists of five (5) directors, a non-director secretary and a non-director vice-secretary:

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

The Board of Directors' Regulations stipulate that the ARMC will only consist of non-executive directors and a majority, at least, will be independent directors, which are requirements greatly exceeded by Cellnex since this committee is made up of the following categories of directors:

<b>% executive directors</b>	0 %
<b>% proprietary directors</b>	20 %
<b>% independent directors</b>	80 %
<b>% external directors</b>	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.

### Posts 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.

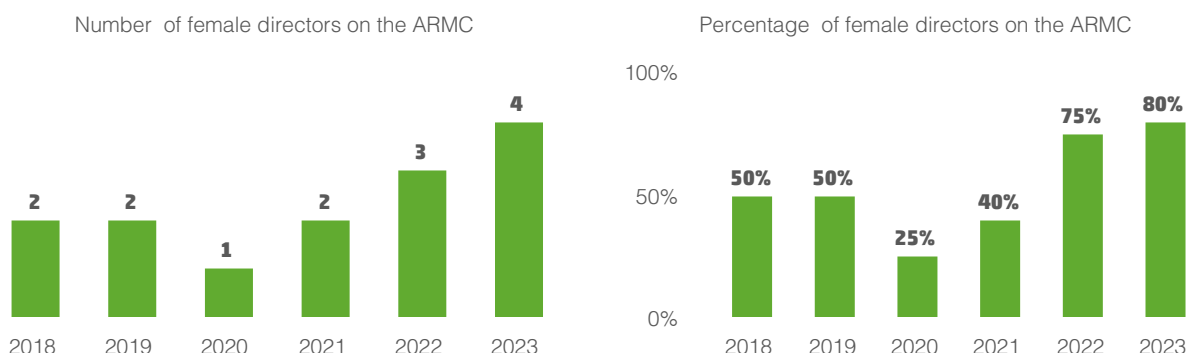
The ARMC itself will appoint a Secretary and may also appoint a Vice-Secretary, neither needing to be members of the ARMC or the Board of Directors.

### 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 on the ARMC over the past six (6) years. The number of directors that make up the ARMC has been as follows:

Number of female directors on the ARMC									
2019		2020		2021		2022		2023	
Number	%	Number	%	Number	%	Number	%	Number	%
2	50%	1	25%	2	40%	3	75%	4	80%

In conclusion, the trend is positive in terms of percentage of women on the ARMC compared to the total number of directors on the ARMC as well as in terms of the absolute number 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 website at [Articles of Association](#);
- the Board of Directors' Regulations, available on the Company's corporate website: [Board of Directors Regulations](#); and
- any other items assigned by the Board of Directors.

The ARMC has produced an activity report for 2023 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

<b>Relations with the General Shareholders' Meeting</b>	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.
<b>Related party transactions</b>	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.
<b>Conflicts of interest</b>	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.
<b>Structural modification</b>	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.
	<ul style="list-style-type: none"> <li>• <a href="#">Auditor Independence</a></li> </ul> <p>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.</p> <p>Ensure that the remuneration of the external auditor for his work does not compromise its quality or independence.</p>
<b>Relations with the external auditor</b>	<p>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 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.</p> <p>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.</p> <ul style="list-style-type: none"> <li>• <a href="#">Resignation of and change in auditor</a></li> </ul> <p>In the event of the resignation of the external auditor, to examine the circumstances that gave rise to it.</p> <p>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.</p>

**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 Director

Inform the Board of Directors in advance on all matters provided for by the Law, the Articles of Association and in the 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.

- 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.

**Internal control, risk management and internal audit**

The most significant actions taken by the ARMC in 2023 are set out below:

## MOST IMPORTANT ACTIONS DURING 2023

<p><b>Review of financial and non-financial information</b></p>	<p>The ARMC has deliberated the following matters relating to financial and non-financial information:</p> <p><u>2022 Financial statements:</u></p> <ul style="list-style-type: none"> <li>on 27 February 2023, the ARMC supervised and evaluated the preparation process and the integrity of the financial and non-financial information 2022, the 2022 Consolidated Financial Statements and the 2022 Integrated Annual Report, including the external Auditors' Report, with the finance team and the external auditors who presented the main aspects and their conclusions. The ARMC provided a favourable recommendation to the Board of Directors to approve (i) the 2022 Integrated Annual Report and the 2022 Financial Statements (including the Management Report, the Annual Corporate Governance Report and the Annual Report on the Remuneration of Directors) and (ii) the application of the 2022 results.</li> </ul> <p><u>2023 financial statements and 2023 budget</u></p> <ul style="list-style-type: none"> <li>on 18 and 25 January 2023, the ARMC reviewed the 2023 budget and the 2025 business plan with the finance team who presented the main aspects and its conclusions.</li> <li>on 22 March 2023, the ARMC reviewed the February 2023 results with the finance team who presented the main aspects and their conclusions. The ARMC also reviewed a follow-up on the implementation of the budget and business plan.</li> <li>on 25 April 2023, 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. The ARMC also reviewed a follow-up on the implementation of the budget and business plan.</li> <li>on 30 May 2023, the ARMC reviewed the April 2023 results with the finance team who presented the main aspects and their 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.</li> <li>on 26 July 2023, the ARMC reviewed: (i) 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 interim financial statements that have been audited; and (ii) a follow-up on the implementation of the budget and business plan.</li> <li>on 19 September 2023, the ARMC reviewed: (i) the August 2023 results with the finance team who presented the main aspects and their conclusions; and (ii) a follow-up on the implementation of the budget and business plan.</li> <li>on 8 November 2023, 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 €28.5Mn 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.</li> <li>on 12 December 2023, the ARMC reviewed the October 2023 results and a follow-up on the implementation of the budget and business plan.</li> </ul>
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<p><b>External auditor</b></p>	<p>The ARMC deliberated the following matters relating to the external auditors:</p> <ul style="list-style-type: none"> <li>• on 25 January 2023, the ARMC reviewed the scope and status of the external audit, the planning and organization of the audit work in 2022 and some regulatory changes of the Spanish Audit Law.</li> <li>• Audit tender process: (i) on 25 January, 22 March and 25 April 2023, the ARMC launched the audit tender process for the appointment of the auditor from 2025 onwards, taking into account that audit firms must demonstrate independence for one full year before a potential change is implemented; (ii) on 21 June, 26 July, 19 September and 8 November 2023, the ARMC reviewed the candidates' proposals and selected two final candidates, taking into account both technical and economic criteria, who attended the ARMC to present their proposals. After reviewing the final proposals, the ARMC agreed to recommend to the Board of Directors to approve one of the final candidates as the most suitable firm to be the auditor of the Company and its consolidated Group and to submit its appointment to the next General Shareholders' Meeting to perform the audit of the Company and its consolidated Group for the financial years 2025, 2026 and 2027.</li> <li>• on 27 February 2023: (i) the ARMC reviewed the 2022 Financial Statements (including the Management Report, the Annual Corporate Governance Report and the Annual Report on the Remuneration of Directors), the 2022 Integrated Annual Report, and the external auditors' main aspects and conclusions. The ARMC asked the senior management to leave the meeting to have an exchange of view with Deloitte without the presence of the management team; and (ii) the ARMC launched the annual assessment of the external auditor's process.</li> <li>• on 25 April 2023: (i) the ARMC reviewed the external auditors recommendation letter; and (ii) the ARMC reviewed the results of the external auditor annual assessment, which were very good, and agreed to provide a favourable recommendation to the Board of Directors to submit to the following General Shareholders' Meeting the re-election of Deloitte, S.L. as the auditors of the Company and its consolidated group for the financial year 2024.</li> <li>• on 26 July 2023, the ARMC reviewed the external auditors report of the 2023 half-yearly financial statements. The ARMC asked the senior management to leave the meeting to have an exchange of views with Deloitte without the presence of the management team;</li> <li>• on 8 November 2023, the ARMC reviewed the scope and status of the external audit and the planning and organization of the audit work for 2024, including scope, calendar, materiality, team involved and key audit matters.</li> </ul>
<p><b>Corporate Governance</b></p>	<p>The ARMC deliberated the following matters relating to corporate governance:</p> <ul style="list-style-type: none"> <li>• on 27 February 2023, the ARMC reviewed and approved the following reports for year 2022 in connection with the Annual Accounts, the Management Report and the Annual Corporate Governance Report and for its publication, if applicable, prior to the General Shareholders' Meeting, namely: (i) the Auditor's Independence Report; (ii) the 2022 Report on the Functions and Activities of the ARMC; (iii) the Report on Related Party Transactions; and (iv) Auditor's report on the information relating to the system of Internal Control over Financial Reporting (ICFR). The ARMC also reviewed the Annual Corporate Governance Report on the areas that fall within the remit of the Audit and Risk Management Committee.</li> <li>• on 22 March, 30 May, 19 September and 12 December 2023, 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.</li> <li>• on 12 December 2023, the ARMC analysed the Audit and Risk Management Committee results included in the Annual Assessment of the Board of Directors and its Committees, and with this input analysed its strengths, areas of improvement and established its priorities for 2024.</li> </ul>

<p><b>Capital Market</b></p>	<p>The ARMC deliberated the following matters relating to capital markets:</p> <ul style="list-style-type: none"> <li>• on 25 January, 27 February, 22 March, 25 April, 30 May, 26 July, 19 September and 12 December 2023, the ARMC addressed a capital markets update (with a special focus on the macro environment situation).</li> <li>• on 27 February, 22 March, 25 April, 30 May, 19 September and 12 December 2023 the ARMC was presented with an update on treasury shares.</li> <li>• on 25 January 2023: (i) the ARMC reviewed the GBP Bank debt refinancing. The Company had been working with banks and required formal approval to launch the proposed syndication. The ARMC agreed to provide a favourable recommendation to the Board of Directors to approve the execution of a sustainability-linked term loan facility agreement; (ii) the ARMC reviewed all the ESG-linked facilities entered into since the implementation of the ESG Framework Agreement. The NRSC also validates these metrics, which are included in the ESG Masterplan; (iii) the ARMC reviewed the current status of the different long running legal proceedings against the Kingdom of Spain. The ARMC agreed to increase the amount of the escrow accounts the Company has set up in relation to the legal proceedings; and (iv) the ARMC addressed the debt structure profile of the Company and the intercompany balances as of December 2022.</li> <li>• on 27 February 2023, the ARMC reviewed working capital management.</li> <li>• on 22 March 2023, the ARMC addressed the debt financing instruments that the finance team had already implemented and those which the finance team was working on, and the EIB financing instrument.</li> <li>• on 26 July 2023, the ARMC discussed the renewal of the European Medium-Term Note (EMTN) and the multi-currency European Commercial Paper Programme (ECP). The Corporate Finance Director, together with the CFO, presented the main aspects and its conclusions. The ARMC provided a favourable recommendation to the Board of Directors to approve (i) the renewal of the existing EMTN Programme by Cellnex Finance Company, S.A.U with the guarantee of Cellnex Telecom, S.A. for one year, providing the possibility that the terms and conditions of the notes to be issued under the EMTN Programme may be linked to certain Environmental, Social and Governance (ESG) related metrics, in accordance with the Sustainability Financing Framework of the Company (as it has been or may be updated or amended from time to time); and (ii) the renewal of the existing ECP Programme by Cellnex Finance Company, S.A.U with the guarantee of the Company for one year. Finally, the ARMC reviewed the treasury shares position and agreed to provide a favourable recommendation to the Board of Directors to approve, through outsourced programs, the execution of discretionary treasury shares transactions and the execution of treasury shares transactions in the framework of a buy-back program.</li> <li>• on 19 September 2023, the ARMC was presented with an update of the current cash and liquidity position of the Company. The ARMC also reviewed the ESG KPIs used for ESG linked financing, which are selected from the Group's ESG Master Plan. The Company is on track to achieve the ESG targets for 2023.</li> <li>• on 8 November 2023, the ARMC reviewed the scope of three Corporate Finance Policies: Financial Guidelines, Cash Allocation &amp; Financial Investment Guidelines and Financial Risk Policies Guidelines.</li> </ul>
<p><b>Capital structure</b></p>	<p>The ARMC debated the following topics relating to capital structure:</p> <ul style="list-style-type: none"> <li>• on 27 February 2023, the ARMC reviewed the S&amp;P RES analysis.</li> <li>• on 22 March 2023, the ARMC addressed in the context of a potential M&amp;A transaction, the need to apply for certain tax rulings for which the Company needed to create business units.</li> <li>• on 25 April 2023, the ARMC reviewed the content of the S&amp;P annual report on the Company.</li> <li>• on 26 July 2023, the ARMC reviewed the structure of a potential M&amp;A transaction.</li> </ul>



<p><b>Tax</b></p>	<p>The ARMC debated the following topics relating to taxes:</p> <ul style="list-style-type: none"> <li>on 22 March 2023, the ARMC addressed: (i) the second meeting held with the Spanish Tax Authorities on the Transparency Report; (ii) the analysis carried out by PwC to review the level of fulfilment of tax external information disclosed by the Company, based on GRI-207 standards, that shows that the Company fulfils all the information requested; (iii) the evolution of tax litigation matters; (iv) the dashboard that the Company uses in the tax country monitoring meetings; and (v) the 2022 Tax Compliance Committee report.</li> <li>on 30 May 2023, the ARMC addressed: (i) the Tax Transparency Report; (ii) Pillar II, a new global framework for International Taxation of Multinational Groups applicable from 1 January 2024. on 21 June 2023, the ARMC addressed: (i) the proposal to initiate an Advanced Price Agreement with the Spanish Tax Authorities; (ii) some tax litigation processes; (iii) the Company's specific tax risks and the methodology to allocate priorities on the basis of their potential impact.</li> <li>on 26 July 2023, the ARMC addressed: (i) the results of the tax control framework reporting for year 2022; (ii) the top qualification achieved by Cellnex from Fundación Haz in terms of tax transparency; (iii) an update on the proposed filing in relation to Advanced Price Agreement with the Spanish Tax Authorities. The ARMC provided a favourable recommendation to the Board of Directors to approve the initiation of a formal filing and negotiation process with the Spanish Tax Authorities to reach an Advanced Pricing Agreement; and (iv) the proposed amendments implemented in the Tax Risk Management and Control Standard document to fully align it with the Global Risk Management Rule. The ARMC provided a favourable recommendation to the Board of Directors to approve the new version of the Tax Risk Management and Control Standard.</li> <li>on 19 September: (i) the ARMC reviewed a tax assessment on potential M&amp;A transactions as well as the accounting impact; and (ii) the ARMC addressed the cash tax impacts of an M&amp;A transaction and the accounting impacts at a consolidated level.</li> <li>on 8 November 2023, the ARMC reviewed the Tax Transparency Report 2022 and recommended to the Board of Directors its submission to the Spanish Tax Authorities. The ARMC also reviewed the background of a VAT appeal and recommended to the Board of Directors the filing of this appeal.</li> <li>on 12 December 2023, the ARMC was presented with an update on the specific tax risks in the different countries.</li> </ul>
<p><b>Cybersecurity</b></p>	<p>The ARMC deliberated on the following matters relating to cybersecurity:</p> <ul style="list-style-type: none"> <li>on 25 April 2023, the ARMC addressed the NIS 2, a Directive published by the European Parliament which seeks to achieve a high common level of cybersecurity across the European Union and must be transposed into national law by the different member states before October 2024, but it will not be applicable until each country publishes the list of essential and important entities (depending on the services they offer), and should be done before April 2025. The Company had already set three levels of protection, including a Global Security Committee, and it is reviewing insurance arrangements.</li> <li>on 30 May 2023, the ARMC reviewed the main features of the 2022-2025 Security Master Plan, as well as the main cybersecurity risks of the Company. The ARMC also addressed the next steps to ensure full compliance by the Company of the future NIS 2 Directive requirements (which shall be monitored throughout the transposition legislative process).</li> <li>on 8 November 2023, the ARMC reviewed the status of the implementation of the Security Master Plan projects for 2023 (which is on track), the security risks and the status of the NIS 2 transposition, which had not yet been transposed in any of the countries of interest.</li> </ul>
<p><b>Insurances</b></p>	<p>The ARMC deliberated the following matters:</p> <ul style="list-style-type: none"> <li>on 25 April 2023, the ARMC reviewed the main modifications made to the Cellnex Insurance Programme and the main risks that are mitigated through the Company's insurance policies.</li> <li>on 30 May 2023, the ARMC reviewed a proposal for the renewal of the D&amp;O Insurance Policy, coverage and premiums. The finance team proposed to proceed with the renewal of the D&amp;O policy and with the competitive process for the brokerage and the rest of the policies in 2024.</li> <li>on 26 July 2023, the ARMC was presented with an update on the insurance brokerage service tender process.</li> <li>on 8 November 2023, the ARMC reviewed the final results of the insurance broker tender process.</li> </ul>

**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.
- CNMV requirements: the Secretary of the Committee has kept the ARMC updated on the requirements received by the Company during all the year.
- 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.
- Onboarding program: On 26 July 2023, the ARMC provided good feedback on the onboarding sessions held so far and reviewed the pending sessions.
- Litigation update: (i) on 26 July 2023, the ARMC reviewed the litigation reporting methods of the Company and the key litigation proceedings, as well as the provisions in the consolidated financial statements for these litigation proceedings; and (ii) on 12 December 2023, the ARMC was provided with an update on certain litigation processes.
- Incorporation and ratification of the incorporation of subsidiaries: on 2 November 2023, the ARMC approved and reported to the Board of Directors on the incorporation of one company and the ratification of the incorporation of three companies in the context of an M&A transaction.
- Non-audit services: (i) on 25 January 2023, the ARMC was presented with an update on the non-audit services performed by the external auditors; (ii) on 26 July 2023, the ARMC was presented with an update on the non-audit services performed by the external auditors in 2023 and (iii) on 2 November 2023, the ARMC approved some amendments in relation to the pre-approval of non-audit services procedure.
- Accounting treatment: on 8 November 2023, the ARMC reviewed the accounting impacts of a potential M&A transaction in Cellnex Consolidated Financial Statements and Cellnex entities standalone accounts.
- IFRS 16: the finance team has kept the Committee updated on the main aspects of this topic during all the year.
- 2025 guidance provided to the market: the finance team has been updating the ARMC on this topic throughout the year.
- Payments to customers: on 22 March 2023, the ARMC reviewed the accounting treatment of payment to customers, considering the specificities of Cellnex business.
- Investor relations update: on 25 January 2023, the ARMC was presented with an update on this topic, focusing mainly on the share price performance and the relation with investors and analysts.

<p><b>Compliance</b></p>	<p>The ARMC deliberated on the following matters:</p> <ul style="list-style-type: none"> <li>• Compliance update: on 25 January 2023, the ARMC reviewed the amendments made to the Code of Ethics, the new Gifts and Hospitalities Policy and the Conflicts of Interest Policy.</li> <li>• Annual report on the functioning of the Ethics &amp; Compliance Committee 2022: on 27 February 2023, the ARMC reviewed and agreed to approve the Annual report on the functioning of the Ethics &amp; Compliance Committee 2022. The ARMC also agreed to provide a favourable recommendation to the Board of Directors to approve the amendment of the Corruption Prevention Procedure.</li> <li>• Whistleblowing Spanish Act Formal Request: on 30 May 2023, the ARMC was informed on the need to appoint an Information System Responsible, according to article 8 of the Spanish Law 2/2023 on the protection of informants who report violations of the law and the fight against corruption.</li> <li>• Compliance update: on 26 July 2023, the ARMC reviewed the mid-year activity report (including the activity of the whistleblowing channel), and the Disciplinary System and Function of Criminal Responsibility and agreed to provide a favourable recommendation to the Board of Directors to approve these two policies. Finally, the ARMC also agreed to provide a favourable recommendation to the Board of Directors to approve the appointment of the new General Counsel as the new Chair of the ARMC of Ethics and Compliance.</li> <li>• Compliance update: on 12 December 2023, the ARMC reviewed the results of the audit of the Crime Prevention Model, which show that is solid and efficient. The main priorities for 2024 are, on the one hand, continue the reinforcement of the Crime Prevention Model to all the countries according to local legislation requirements, and on the other, obtaining the ISO 37001 certification for Anti-bribery management systems for the Corporation, and then expand it to the rest of the countries. The ARMC finally reviewed the Compliance training for Board members that it will be launched by year end.</li> </ul>
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<p><b>Internal Audit</b></p>	<p>The ARMC deliberated the following matters relating to the diagnosis of the internal audit function:</p> <ul style="list-style-type: none"> <li>• on 27 February 2023, the ARMC reviewed some background information on the review of the internal control over financial reporting and the methodology and the criteria applied to be able to carry out this exercise in all the countries.</li> <li>• on 22 March 2023, the ARMC addressed: (i) the remarks of the Audit Plan, (ii) the resources for 2023, (iii) the main findings and corresponding action plans of the audits carried out, (iv) the risk map revision and the validation of the defined controls in the risk map, and (v) the internal audit survey on how the different departments perceive the audit job, which results were very positive.</li> <li>• on 25 April 2023, the ARMC addressed: (i) the status of the audit plan 2023 and the audit plan as of 31 March 2023, (ii) the audits completed since the last meeting, (iii) an update on the audit resources; and (iv) the criteria used to plan the review of the different business units.</li> <li>• on 30 May 2023, the ARMC was informed that SAP GRC testing phase was complete and reviewed the digitalization of the function and next steps. The ARMC also addressed: (i) an update of the audit plan, (ii) a follow-up status of the action plans as of 31 March 2023, and (iii) the main findings and corresponding action plans of the audits carried out. The ARMC requested that whenever there is a relevant finding in one jurisdiction, the situation in the other jurisdictions is checked to ensure best practices across the different territories.</li> <li>• on 21 June 2023, the ARMC was presented with an update on: (i) the progress of the SAP GRC deployment, (ii) the progress of the digitalization tool for the Internal Audit function, (iii) the audit resources, and (iv) the gap analysis conducted by the Internal Auditors Institute. The ARMC also reviewed the audits completed since the last meeting.</li> <li>• on 26 July 2023, the ARMC was presented with an update on: (i) the Internal Auditors Institute draft report on the gap analysis, (ii) the internal audit resources; and (iii) SAP GRC and the digitalization of the internal audit activity. The ARMC also reviewed the main findings and corresponding action plans of the last audits carried out and the validation of the defined controls in the consolidation process.</li> <li>• on 19 September 2023, the ARMC addressed: (i) the KPIs for the digitalization tool and the digitalization process for 2024, (ii) an update on the internal audit resources, (iii) the key findings of the gap analysis conducted by the Internal Auditors Institute and the actions planned to address them, and (iv) the audits completed since the last meeting. Regarding the criteria of Internal Control Financial Reporting (ICFR), the improvement proposals for the controls were also reviewed and approved together with the action plans for the findings identified so far.</li> <li>• on 8 November 2023, the ARMC reviewed the proposed Internal Audit Plan for 2024 (highlighting the priorities for each country). The plan included some transversal audits that should be performed in all the countries, the Internal Control Financial Reporting (ICFR) will remain as a focus area and it will also include an IT Development Plan covering all the countries. The ARMC also addressed the proposed Internal Audit Budget for 2024. The ARMC agreed to approve the Internal Audit Plan and the Internal Audit Budget for 2024.</li> <li>• on 8 November 2023, the ARMC addressed: (i) the risk map revision, (ii) an update on the internal audit resources, (iii) the results of the audit on ICFR, and (iv) the audits completed since the last meeting.</li> <li>• on 12 December 2023, the ARMC addressed: (i) an update on the internal audit resources, (ii) an update on the Audit Plan 2023, and (iii) the main findings and corresponding action plans of the audits carried out.</li> </ul> <p>Internal auditors from different countries joined several sessions to present directly to the ARMC the findings and corresponding action plans of the audits performed in their country.</p>
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<p><b>Risk Management</b></p>	<p>The ARMC deliberated on the following matters:</p> <ul style="list-style-type: none"> <li>on 22 March 2023, the ARMC reviewed the risk management methodology and the risk map, with a special focus on the Company's top risks. The team confirmed the compliance with the Global Risk Management Policy and explained the different actions that the Risk Management area has performed to comply with it.</li> <li>on 21 June 2023, the ARMC addressed the main risks of one specific Business Unit.</li> <li>on 26 July 2023, the ARMC reviewed the updated risk map, where the biggest changes were that most of the financial risks have lower criticality. As requested by the ARMC in a previous meeting, the key risk indicators (which will be reviewed every semester) and the thresholds that set the risk appetite for each of them were presented. The ARMC agreed to provide a favourable recommendation to the Board of Directors to approve the updated the Company's Risk Map.</li> <li>In addition, the ARMC has addressed the macro and tax risks on a recurring basis, insurances risks were addressed on 25 April 2023 and cybersecurity risks on 30 May and 8 November 2023.</li> </ul>
<p><b>Priorities for 2024</b></p>	<p>The ARMC has identified the following priorities for 2024:</p> <ul style="list-style-type: none"> <li>Maintain the focus on supervision of internal control and risk management.</li> <li>Maintain a close coordination with the Board of Directors to mitigate the main risks to the Company.</li> <li>Continue monitoring and reinforcing the Group's internal audit function and ensure that sufficient and appropriate resources are allocated.</li> <li>Maintain the focus on the supervision and evaluation of the process of preparation and presentation of financial and non-financial information.</li> <li>Continue ensuring the correct identification and management of conflicts of interest.</li> <li>Continue monitoring the execution of the budget and the business plan of the Company.</li> <li>Monitor the extension of the Crime Prevention model in all jurisdictions of the Group according to the local law requirements.</li> <li>Continue the oversight of the tax relevant matters.</li> <li>Monitor the external audit process.</li> <li>Review the new Technical Guide of Audit Committees of Public Interest Companies to be published in 2024 and analyse, where appropriate, how it affects the ARMC.</li> <li>Conduct some sessions to review the main risks relating to the business units and countries.</li> </ul>

**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, 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 2023, 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
<b>Ms Marieta del Rivero Bermejo</b>	Chair	Independent	27/07/2017
<b>Ms Maria Teresa Ballester Fornés</b>		Independent	27/07/2023
<b>Mr Pierre Blayau</b>	Member	Independent	16/02/2017
<b>Mr Christian Coco</b>		Proprietary	24/03/2022
<b>Ms María Luisa Guijarro Piñal</b>		Independent	27/09/2018
<b>Ms Virginia Navarro Virgós</b>	Secretary	N/A	19/02/2021
<b>Ms Núria Taberner Delgado</b>	Vice-Secretary	N/A	11/10/2023

The Board of Directors' Regulations stipulate that the NRSC will only consist of non-executive directors and a majority must 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, aptitudes and experience with the topics inherent to this committee.

#### Positions on the NRSC

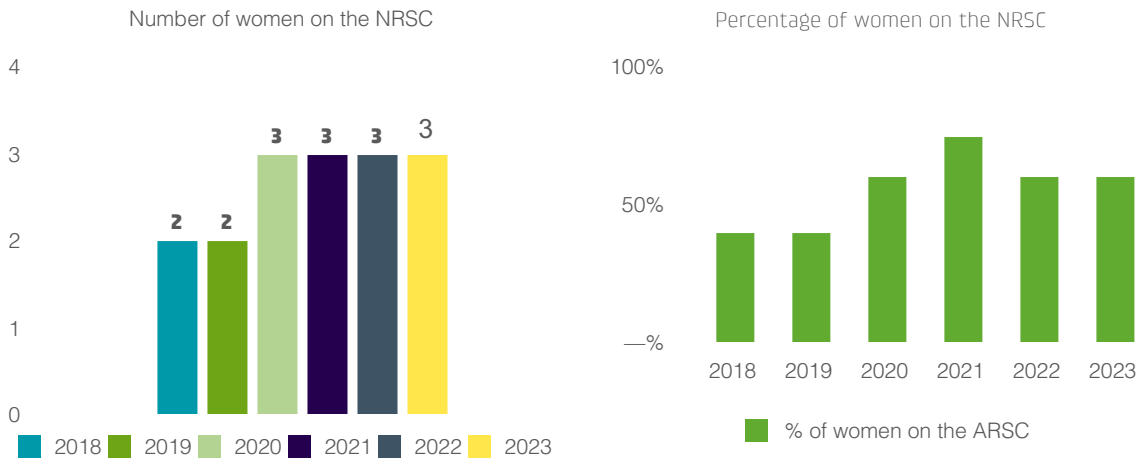
The members of the NRSC will be appointed for a maximum term of three (3) years, they may be re-elected and will cease when they do so in their capacity as directors or when so agreed by the Board of Directors, after receiving a report from the NRSC itself.

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									
2019		2020		2021		2022		2023	
Number	%	Number	%	Number	%	Number	%	Number	%
2	40%	3	60%	3	75%	3	60%	3	60%

In conclusion, the trend is generally positive in terms of both the percentage of women on the NRSC with respect to the total number of members of the NRSC and in the absolute number of female directors on the NRSC:



### 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 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 are assigned by the Board of Directors.

The NRSC prepared an activity report in 2023 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

<b>Policy on the assessment of the Board of Directors</b>	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.
<b>Gender policy</b>	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.
<b>Appointment of directors and senior executives</b>	<ul style="list-style-type: none"> <li>• <a href="#">Independent directors</a></li> </ul> <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"> <li>• <a href="#">Other categories</a></li> </ul> <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"> <li>• <a href="#">Senior Management</a></li> </ul> <p>Report to the Board of Directors proposals for the appointment and dismissal of senior management positions.</p>

<b>Designation of positions on the Board of Directors</b>	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.
<b>Succession plan for the Chair and the CEO</b>	To examine and organise the succession of the Chair of the Board of Directors and the Company's CEO and, if applicable, proposing candidates for the Board of Directors in order that succession be conducted in an orderly, planned fashion.
<b>Composition of the committees</b>	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. Propose to the Board of Directors the members that should be part of each of the Committees.
<b>Composition and supervision of the Board of Directors</b>	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 (vid. section <a href="#">Annual assessment regarding the operation and composition of the Board, its Committees and any other area or aspect that has been evaluated</a> ).
<b>Non-financial information</b>	Inform the Board of Directors on the non-financial information that the Company must disclose periodically.
<b>Policies on Corporate Governance, ESG and Investor Communications</b>	<ul style="list-style-type: none"> <li>• <a href="#">Corporate governance</a></li> </ul> <p>Supervise compliance with the rules of corporate governance and internal codes of conduct.</p> <p>Evaluate and periodically review the corporate governance system and the environmental and social policy of the Company, 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.</p> <ul style="list-style-type: none"> <li>• <a href="#">Communications with stakeholders</a></li> </ul> <p>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.</p> <p>Monitor and evaluate the Company's relationship processes with the different interest groups.</p> <ul style="list-style-type: none"> <li>• <a href="#">Environment and sustainability</a></li> </ul> <p>Monitor that the Company's practices in environmental and social matters comply with the strategy and policies established.</p> <p>Review and report on the Annual Sustainability Report prior to its presentation to the Board of Directors.</p> <ul style="list-style-type: none"> <li>• <a href="#">Cellnex Foundation</a></li> </ul> <p>Recommend the strategy regarding contributions to the Cellnex Foundation and link them to compliance with the Sustainability programs adopted by the Company.</p>
<b>Remuneration Policy</b>	<ul style="list-style-type: none"> <li>• <a href="#">Propose the Remuneration Policy</a></li> </ul> <p>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.</p> <ul style="list-style-type: none"> <li>• <a href="#">Review and supervision</a></li> </ul> <p>Oversee compliance with the remuneration policy set by the Company.</p> <p>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.</p> <ul style="list-style-type: none"> <li>• <a href="#">Information on the remuneration policy</a></li> </ul> <p>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.</p>



The most significant actions taken by the NRSC in 2023 are set out below:

## MOST IMPORTANT ACTIONS DURING 2023

### Corporate governance

The NRSC deliberated the following corporate governance matters:

- on 14 February 2023: (i) the Global Sustainability Director presented to the NRSC the main milestones of the Integrated Annual Report 2022, which had been improved in terms of transparency, narrative and interaction between the different sections. In addition, the key performance indicators (KPIs) were updated, and the results of the dual materiality analysis were included. On 23 February 2023, the NRSC issued a favourable recommendation to the Board of Directors to approve the Integrated Annual Report 2022; (ii) the NRSC reviewed the Annual Corporate Governance Report, which was prepared for the first time in free format improving its contents and the transparency toward the Company's stakeholders. On 23 February 2023, the NRSC issued a favourable recommendation to the Board of Directors to approve the Annual Corporate Governance Report 2022; (iii) the NRSC reviewed the Report on the functioning and activities of the NRSC for 2022, which showed the intense agenda and the topics covered throughout the year. On 23 February 2023, the NRSC approved its Report on the functioning and activities; (iv) the Secretary explained the contents of 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 2022. In addition, a report from the Internal Auditor was presented auditing the contents of the Internal Code of Conduct Annual Report 2022 with a clean opinion. The NRSC resolved then to approve the Code of Conduct Annual Report 2022; (v) the NRSC discussed the Annual Report on the Remunerations of Directors. On 23 February 2023, after a further review, it issued a favourable recommendation to the Board of Directors for the approval of the Annual Report on the Remunerations of Directors 2022.
- on 22 March 2023, (i) the NRSC reviewed the directors standing for re-election and ratification at the next General Shareholders' Meeting, as well as the procedure and legal requirements to be followed. In addition, it analysed the possibility of submitting the increase in the number of members of the Board of Directors to the next General Shareholders' Meeting; and (ii) the NRSC examined the proposed amendment of the Directors' Remuneration Policy, consisting of the simplification of the two multipliers into a single multiplier, the elimination of the reference to the 2022 remuneration of directors in their capacity as such, and establishing that 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 NRSC issued its favourable report on the amendment of the Policy to the Board of Directors for subsequent submission to the next General Shareholders' Meeting.
- on 27 March 2023, the NRSC reported favourably to the Board of Directors on the appointment of Ms. Anne Bouverot, independent director, as the new Chair of the Board of Directors in replacement of Mr. Bertrand Boudewijn Kan.
- on 17 April 2023, the NRSC reported favourably to the Board of Directors on the appointment by co-option, as proprietary director, of Mr. Jonathan Amouyal on behalf of TCI Luxembourg S.à r.l. and ClFF Capital UK LP. In addition, it approved to submit to the next General Shareholders' Meeting the ratification of his appointment by co-option and his re-election as proprietary director.
- on 21 April 2023, the NRSC reported favourably to the Board of Directors on the appointment by co-option of Ms. María Teresa Ballester Fornés as independent director. In addition, it approved to submit to the next General Shareholders' Meeting the ratification of her appointment by co-option and her re-election as independent director.
- on 25 April 2023, (i) the NRSC issued a reasoned proposal to submit the appointments of Mr. Óscar Fanjul Martín and Mr. Dominique D'Hinnin, as independent directors, to the next General Shareholders' Meeting; and (ii) the NRSC examined the new proposal to amend the Directors' Remuneration Policy by increasing the maximum annual amount for all directors in their capacity as such from 2.5 million euros (€2,500,000) to 2.7 million euros (€2,700,000) (slightly below the average of IBEX 35 companies that sits at 2.8 million euros (2,800,000 €)), and another set of amendments resulting from the negotiation of the contract of the new CEO. The NRSC issued its report on the modification of the Policy and favourably recommended its modification to the Board of Directors for subsequent submission to the next General Shareholders' Meeting.
- on 27 April 2023, the NRSC reported favourably on the proposal of the Board of Directors to submit to the next General Shareholders' Meeting the appointment of Mr. Marco Patuano as executive director.

<p><b>Corporate governance (continued)</b></p>	<ul style="list-style-type: none"> <li>• on 17 May 2023, (i) the NRSC provided a favourable recommendation to the Board of Directors on the appointment of Ms María Teresa Ballester Fornés as an ARMC member; (ii) the NRSC, given the changes in the composition of the Board of Directors, approved the hiring of Russell Reynolds as an external advisor for the update of the Competency Matrix of the Board of Directors and its Committees; and (iii) the Global Sustainability Director explained the Environment and Climate Change Policy review exercise based on the biodiversity recommendations of the Dow Jones Sustainability Index and the CDP Climate Change 2023 questionnaire. In addition, it was stressed that the policy is aligned with the UN SDGs and the Company's ESG Master Plan. The NRSC provided a favourable recommendation to the Board of Directors for approval.</li> <li>• on 13 July 2023, (i) the NRSC reviewed the proposed amendment of the Board of Directors' Regulations and provided a favourable recommendation to the Board of Directors to approve it; and (ii) the NRSC examined the new organisation of the Company proposed by the CEO and (iii) the Secretary of the NRSC presented an update of the action plan to improve the areas identified in the Board Annual Assessment 2022.</li> <li>• on 26 July 2023, the calendar of meetings of the NRSC for 2024 was presented.</li> <li>• on 7 September 2023, the NRSC considered the appropriateness of having an external assessment of the Board and its Committees, even though it was not the third year since the last external assessment as established by Recommendation 36 of the GGCLC. Three proposals were received from external advisors, which the NRSC examined, and the NRSC agreed to propose to the Board of Directors to engage KPMG to carry out the Annual Assessment of the Board and its Committees for 2023.</li> <li>• on 20 September 2023, (i) the NRSC reviewed the three proposals from external advisors to assist in the preparation of the Annual Corporate Governance Report in free format. The NRSC agreed to engage Clifford Chance; and (ii) the NRSC reviewed the updated Competency Matrix of the Board of Directors and its Committees and issued a favourable recommendation to the Board of Directors for its approval.</li> <li>• on 11 October 2023, the NRSC agreed to appoint a Vice-Secretary of the NRSC.</li> <li>• on 8 November 2023, the NRSC addressed the Board training programme for 2024.</li> <li>• on 30 November 2023, KPMG presented their report on the annual assessment of the Board and its Committees and the proposed Action Plan to correct the deficiencies encountered during the process.</li> </ul>
<p><b>Succession plan of the CEO</b></p>	<p>In addition of the review of the succession plan of the Senior Management that is done every two years, the NRSC started in 2022 the update of the succession plan of the CEO in light of the fact that his contract was expiring at the end of 2024 and in order to have his successor identified ready well in advance. To this end, and after a tender with three headhunter firms, Russell Reynolds was awarded with the mandate and engaged to assist the Board of directors in the definition of the profile of the next CEO, as well as in the assessment of the Senior Management, some of which were candidates to succeed the CEO. This exercise, however, evolved into an active search of an immediate successor as a consequence of Mr Tobias Martínez Gimeno's announcement on 11 January 2023 of his resignation as director and, consequently, as CEO with effects as from 3 June 2023. Since then, the Board of Directors opened the process to external candidates, who were benchmarked against the internal candidates.</p> <p>The NRSC had a key role leading this process. The Chair of the Board of Directors and the Chair of the NRSC held multiple meetings with investors and other stakeholders to hear their views and explain the complexity and rigorousness of the succession process that was carried out. The Chair of the NRSC and the rest of its members (as well as other Board members) interviewed several candidates and held multiple informal meetings to prepare the formal sessions of the NRSC.</p> <p>Between January and April 2023, the NRSC held 13 meetings, and in all of them it addressed the succession of the CEO, discussing the shortlists presented by Russell Reynolds, the desired profile of the next CEO according to the new stage of the Company, the feedback from the different interviews with the candidates, the new candidates that were joining the recruiting process throughout this period of time, and analysing the exit conditions from their current positions, salary expectations and availability to join for each of them.</p> <p>Finally, on 25 April 2023, the NRSC presented the definitive list of candidates for the CEO to the Board of Directors.</p>

<p><b>Senior Management Appointments and Succession Plan of the Senior Management</b></p>	<p>The NRSC deliberated on several matters relating to the senior management appointments and succession plan of the senior management:</p> <ul style="list-style-type: none"> <li>• on 12 January 2023, the NRSC issued a favourable recommendation to the Board of Directors to approve the appointments of the Managing Directors of Spain, Italy, France, Poland and the United Kingdom as members of the Senior Management.</li> <li>• on 22 March 2023, the NRSC initiated a search and selection process for the position of UK Managing Director. On 25 April 2023, the NRSC was updated on the selection process and finally proposed the relevant appointment to the Board of Directors on 20 September 2023.</li> <li>• on 17 April 2023, the NRSC examined the Executive Development Programme.</li> <li>• on 13 July 2023, the NRSC examined the CEO's assessment of Senior Management's short and medium term situation.</li> <li>• on 11 October 2023, the NRSC provided a favourable recommendation to the Board of Directors to approve the appointments of the CFO, effective 1 December 2023, and the Managing Director of Italy.</li> <li>• on 30 October 2023: (i) the NRSC provided a favourable recommendation to the Board of Directors to approve the appointment, effective 10 February 2024, of the Regulatory &amp; EU Affairs Director; and (ii) the NRSC addressed an update of the succession plan for Senior Management.</li> <li>• on 30 November 2023: (i) the NRSC provided a favourable recommendation to the Board of Directors to approve the new organisation of the Clusters and the appointments of the Managing Directors of the West Cluster and the Alpine Cluster as members of Senior Management and (ii) the NRSC was presented with an update and progress of the succession plan of certain members of the Senior Management.</li> </ul>
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**Remuneration  
related activities**

The NRSC deliberated on several matters relating to remuneration:

- on 22 January 2023, the NRSC made a first review of the CEO MBO 2022, the assessment of which had a holistic approach.
- on 25 January 2023, the NRSC provided a favourable recommendation to the Board of Directors to approve the remuneration proposal for the Managing Directors of Spain, Italy, France, Poland and the United Kingdom as new members of Senior Management.
- on 14 February 2023, (i) the NRSC addressed the CEO's annual assessment; (ii) the NRSC agreed to submit to the Board of Directors the final assessment of the achievement of the targets set for the LTIP 2020-2022; (iii) the Global People Director presented the LTIP 2023-2025, the main changes compared to the previous LTIP were the alignment of the LTIP indicators with the 2025 projections and the simplification of the two multipliers into one. On 28 February 2023, the NRSC issued its favourable recommendation to the Board of Directors to approve the 2023-2025 LTIP Contract Model.
- on 23 February 2023, the NRSC reviewed the final achievement of the quantitative and qualitative CEO MBO targets for 2022 and issued its favourable recommendation to the Board of Directors.
- on 22 March 2023, the NRSC reviewed the talent retention plan presented by the CEO and recommended its approval to the Board of Directors.
- on 17 May 2023, the NRSC reviewed the new CEO's contract and the outgoing CEO's advisory contract to ensure an orderly and effective transition, and recommended their approval to the Board of Directors.
- on 13 July 2023, (i) the NRSC provided a favourable recommendation to the Board of Directors to approve the amendment of the Annual Directors' Remuneration Report and its submission to the Spanish Securities Market Commission (CNMV); (ii) the NRSC agreed to engage Willis Towers Watson as external advisor to assist the NRSC in the annual remuneration review for 2023; and (iii) the NRSC issued a favourable recommendation to the Board of Directors to approve the exit conditions for certain members of Senior Management.
- on 7 September 2023, the NRSC agreed to submit the model contract for Senior Management to the Board of Directors for approval.
- on 20 September 2023: (i) the NRSC reviewed the CEO's remuneration proposal as a consequence of the new appointments of the COO, the CSO, the General Counsel, the France Managing Director, the UK Managing Director and the Spain Managing Director, and it issued a favourable recommendation to the Board of Directors; and (ii) Willis Towers Watson presented the market trends on executive remuneration and proposed a calendar and peer group for the annual remuneration review of the Non-Executive Directors and Senior Management.. Finally, the NRSC resolved to approve this peer group for non-executive directors.
- on 30 October 2023, the NRSC, based on information provided by Willis Towers Watson, agreed to recommend to the Board of Directors to keep the remuneration of the Non-Executive Directors unchanged. The NRSC also approved having two groups of similar companies for benchmarking purposes used to determine the remuneration of Senior Management: an industry-based group of similar companies and a group of mature companies in the market.
- on 30 November 2023, the NRSC reviewed the quantitative benchmarking for the CEO and Senior Management. It also presented its assessment of the proposed LTIP 2024-2026 and its relevant metrics, and the benchmark for the CEO remuneration.
- On 13 December 2023, the NRSC issued a favourable recommendation to the Board of Directors to approve the MBO 2024 and the LTIP 2024-2026.
- on 13 December 2023, the NRSC resolved to propose to the Board of Directors to keep the CEO remuneration unchanged for 2024, as he has only very recently joined the Company, and to approve the Senior Management remuneration proposal.

<b>Activities related to ESG</b>	<p>The NRSC deliberated on the following matters relating to ESG:</p> <ul style="list-style-type: none"> <li>on 12 January 2023, (i) the NRSC reviewed Cellnex' performance in the different ESG indexes (DJSI, Bloomberg GEI and MSCI); (ii) the NRSC addressed an update of the Equity, Diversity and Inclusion Program (EDI) – Plan 2023; and (iii) the NRSC addressed an update of the activity of the Cellnex Foundation.</li> <li>on 17 April 2023: (i) the NRSC was presented with a review of the ESG risks taking into account the latest developments regarding the annual budget and the 2025 projections; and (ii) the NRSC reviewed the final conclusions regarding the ESG regulatory trend assessment and its impact on Cellnex.</li> <li>on 13 July 2023: (i) the NRSC was presented with an update of the Q1 2023 progress of the ESG Master Plan, as well as a reference to the CSRD Directive ESRS Standards regarding sustainability reporting. It also reviewed the KPIs and target follow-up, some of which had been included in the short and long term incentive plans. Finally, the NRSC reviewed the Environmental and Climate Change Report 2021, the results of the dual materiality matrix analysis, an update on the SDGs and their alignment with the KPIs, and the modification of certain aspects of the ESG Master Plan and related actions; and (ii) the NRSC addressed an update of the risk map for the Q1 2023 focussing on the ESG risks.</li> <li>on 30 October 2023, the NRSC was presented an update on the progress of the ESG Master Plan in Q2 2023, as well as the evolution of the sustainability ratings, and the CDP Supply Chain Program</li> <li>on 4 December 2023, the NRSC, after reviewing the activity and budget of the Cellnex Foundation, resolved to recommend to the Board of Directors to approve the donation of €1,000,000 to the Cellnex Foundation to collaborate in its social activities, being the same donation amount than in 2022. It also requested to implement a more efficient model.</li> </ul>
<b>Other information</b>	<p>Additionally, and outside of the formal meetings of the NRSC, at the request of certain investors, some NRSC members held several individual sessions with different investors to address issues of their interest like governance, diversity, gender pay gap, supply chain or succession plan.</p>
<b>Priorities for 2024</b>	<p>The NRSC has identified the following priorities for 2024:</p> <ul style="list-style-type: none"> <li>Consolidation of the new Senior Management team;</li> <li>Oversight of the Succession Plan for Senior Management and the CEO;</li> <li>Analysis and monitoring of trends and best practices in remuneration aspects and recruitment and retention of talent;</li> <li>Continue to promote the implementation of ESG best practices, as well as continuous improvement in the communication of sustainability information in accordance with the CSRD and ESRS Standards; and</li> <li>Follow-up on the progress of the action plan resulting from the Board of Directors annual assessment, with the assistance of KPMG, being the action points: strategy, consolidation of management team, capital allocation and investment, risk control and talent retention.</li> </ul>

During the financial year 2023, and as part of its activities, the NRSC obtained advisory services from several external advisors, as follows:

- a. Willis Towers Watson, to assist the NRSC on remuneration related issues, including a benchmark analysis, advisory services on best practices, the preparation of the Annual Report on Directors Remuneration in a free format and review work on the Remuneration Policy.
- b. Willis Towers Watson, to assist the Committee in the remuneration related topics, including the benchmark analysis, the best practices advice and in the elaboration of the Annual Report on the Remuneration of Directors in free format and its alignment with the forthcoming EU guidance aimed at harmonising the content of directors' remuneration reports.
- c. Korn Ferry, to assist the Committee in the search of an independent director appointed by co-optation and ratified at the 2023 General Shareholders' Meeting.
- d. Russell Reynolds, to assist the Committee in the search and selection of the new Chief Executive Officer and two independent directors, to be proposed for an appointment at the 2023 General Shareholders' Meeting, as well as in the search for members of Senior Management. Russell Reynolds has also assisted in the update of the Skills Matrix of the Board of Directors and the Committees after all the changes in the Board composition that have taken place throughout the year.

- e. KPMG, to assist the Committee in the annual assessment of the Board and its Committees, as well as in the preparation of an analysis on ESG trends.
- f. Clifford Chance, to assist the Committee in preparing the new model contract for Senior Management in line with best market practices and in preparing the free-format Annual Corporate Governance Report.
- g. Uría Menéndez, to assist the Committee in drawing up the contract for the new Chief Executive Officer in line with the best market standards and the senior advisor contract of the former Chief Executive Officer to ensure a smooth transition with the new Chief Executive Officer.
- h. Morrow Sodali, to assist the Committee in the investors' engagement.

## 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 initiative of the Chair of the Board of Directors or (iii) at the initiative of two (2) members of the NRSC.

The NRSC 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 a majority of the members in attendance, 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 2023, 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
<b>Mr Dominique D'Hinnin</b>	Chair	Independent	27/07/2023
<b>Mr Jonathan Amouyal</b>		Proprietary	27/07/2023
<b>Mr Christian Coco</b>	Member	Proprietary	27/07/2023
<b>Mr Óscar Fanjul Martín</b>		Independent	27/07/2023
<b>Ms Ana García Fau</b>		Independent	27/07/2023
<b>Ms Virginia Navarro Virgós</b>	Secretary	N/A	27/07/2023
<b>Ms Núria Taberner Delgado</b>	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:

<b>% executive directors</b>	0 %
<b>% proprietary directors</b>	40 %
<b>% independent directors</b>	60 %
<b>% external directors</b>	0 %

The Board of Directors has appointed the members of the CAC taking into account their knowledge, aptitudes 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 are assigned by the Board of Directors.

The CAC prepared an activity report in 2023 that is available on the Company's corporate website at CAC Activity Report.

### 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:

<b>FUNCTIONS OF THE CAC</b>	
<b>Business performance</b>	Inform and assist the Board of Directors with the business plan, annual budgets and dividend policy.
<b>Investments</b>	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.
<b>Mergers and acquisitions</b>	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 2023 are set out below:

<b>MOST IMPORTANT ACTIONS DURING 2023</b>	
<b>Forecast 2023 and Budget 2024</b>	<p>The CAC reviewed the following topics in relation to the 2023 forecast and the 2024 budget:</p> <ul style="list-style-type: none"> <li>on 19 September 2023, the CAC reviewed the calendar for the presentation of the forecast 2023 and the approval of the Budget 2024.</li> <li>on 31 October 2023, the CAC reviewed the forecast 2023 and the proposed Budget 2024 and provided a favourable recommendation to the Board of Directors to approve the Budget 2024.</li> </ul>
<b>Business Plan 2025-2026</b>	<p>The CAC reviewed the following topics in relation to the business plan for 2025-2026:</p> <ul style="list-style-type: none"> <li>on 19 September 2023, the CAC reviewed the calendar for the approval of the Business Plan 2025-2026.</li> <li>on 11 December 2023, the CAC reviewed the proposed Business Plan 2025-2026 and provided a favourable recommendation to the Board of Directors to approve it.</li> </ul>
<b>Asset Rotation Strategy</b>	<p>The CAC reviewed the following topics in relation to asset rotation:</p> <ul style="list-style-type: none"> <li>on 19 September 2023, 31 October 2023, 6 November 2023 and 11 December 2023, the CAC reviewed an update of the potential M&amp;A opportunities the Company is working on in different countries.</li> <li>on 19 September 2023, the CAC reviewed the accretion and dilution analysis and the subsequent capital allocation assessment of the M&amp;A transaction to be executed in the Nordics.</li> <li>on 31 October 2023, the CAC addressed the asset rotation strategy strategic rationale.</li> </ul>
<b>Capital allocation</b>	<p>The CAC reviewed the following topics in relation to capital allocation:</p> <ul style="list-style-type: none"> <li>on 19 September 2023, the CAC reviewed the capital allocation commitments of the Company.</li> <li>on 31 October 2023, the CAC reviewed the Company's return on invested capital (ROIC) analysis.</li> <li>on 11 December 2023, the CAC reviewed a proposal of capital allocation framework for the Company.</li> <li>on 11 December 2023, a CAC reviewed the presentation from a CAC member regarding his views on the strategy to be followed by the Company on capital allocation.</li> </ul>
<b>Capital structure</b>	<p>On 6 November 2023, the CAC reviewed the outcome of the RES and RAS performed with the rating agencies Fitch and S&amp;P.</p>
<b>Capital markets</b>	<p>On 6 November 2023, the CAC addressed the proposal for an equity swap instrument and provided a favourable recommendation to the Board of Directors to execute it.</p>
<b>Relevant contracts</b>	<p>The CAC reviewed the following topics in relation to the relevant contracts:</p> <ul style="list-style-type: none"> <li>on 6 November 2023 and 11 December 2023, the CAC reviewed the amendments to two agreements in Portugal and provided a favourable recommendation to the Board of Directors to approve them.</li> <li>on 11 December 2023, the CAC reviewed a new agreement in the UK and provided a favourable recommendation to the Board of Directors to approve it.</li> </ul>
<b>Other topics</b>	<p>On 19 September 2023, the CAC agreed to appoint Ms Virginia Navarro Virgós as Secretary of the CAC and Ms Núria Taberner Delgado as Vice-Secretary of the CAC.</p>
<b>Priorities for 2024</b>	<p>The CAC has identified the following priorities for 2024:</p> <ul style="list-style-type: none"> <li>Continue working on the development of a capital allocation framework for the Company;</li> <li>Continue working on the establishment of the shareholder remuneration policy from 2025 onwards (once investment grade by S&amp;P has been achieved);</li> <li>Oversight of the different asset rotation and organic growth initiatives the Company is already considering and may consider in the future and review of the Golden rules of the Company;</li> <li>Continue the oversight of the preparation of the annual budget and the update of the business plan of the Company;</li> <li>Preparation of the Capital Markets Day; and</li> <li>Continue the oversight to ensure achievement of Investment Grade before the year end.</li> </ul>



## 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 initiative of the Chair of the Board of Directors or (iii) at the initiative of two (2) members of the CAC.

The CAC 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 a majority of the members in attendance, 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 2023. Mr Leonard Peter Shore and Ms Anne Bouverot were members of the ARMC during part of financial year 2023, having resigned on 4 April 2023 and 27 July 2023, respectively. Mr Leonard Peter Shore resigned from the ARMC as he also resigned from his office as director, and Ms Anne Bouverot resigned from the ARMC after having been appointed Chair of the Board of Directors.

### 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 2023. Ms Alexandra Reich was a member of the NRSC during part of financial year 2023, having resigned on 27 July 2023. Ms Alexandra Reich resigned from the NRSC to join as a member of the ARMC.

### 6.2.3 Capital Allocation Committee

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

Director	Executive positions	Financial knowledge
Mr Dominique D'Hinnin	✓	✓
Mr Jonathan Amouyal	✓	✓
Mr Christian Coco	✓	✓
Mr Óscar Fanjul Martín	✓	✓
Ms Anna García Fau	✓	✓

### 6.3 Meetings held by the various committees during 2023

#### 6.3.1 Audit and Risk Management Committee

Number of meetings held by the ARMC	12
Hours invested by the members of the ARMC	c. 26 hours

Attendance at the ARMC meetings in 2023

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

	Ms Ana García Fau	Ms Anne Bouverot	Ms Kate Holgate	Mr Peter Shore	Ms María Teresa Ballester Fornés	Mr Dominique D'Hinnin	Ms Alexandra Reich
18/01	✓	✓	✓	✓			
25/01	✓	✓	✓	✓			
27/02	✓	✓	✓	✓			
22/03	✓	✓	✓	✓			
25/04	✓	✓	✓				
30/05	✓	✓	✓		✓		
21/06	✓	Delegated	✓		✓		
26/07	✓	✓	✓		✓		
19/09	✓		✓		✓	✓	✓
02/11	✓		✓		✓	✓	✓
08/11	✓		✓		✓	✓	✓
12/12	✓		✓		✓	✓	Delegated

The fields marked in blue indicate the attendance of that director at the ARMC meeting. The fields marked in grey mean that the director was not yet, or was no longer, a member of that committee (and therefore, did not attend). The fields marked with "Delegated" mean that the director delegated his/her vote.

### 6.3.2 Nominations, Remunerations and Sustainability Committee

Number of NRSC Meetings	26
Hours invested by the members of the NRSC	c. 45 hours

#### Attendance at the NRSC meetings in 2023

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 Piñal	Ms Alexandra Reich	Ms María Teresa Ballester Fornés
12/01	✓	✓	✓	✓	✓	
25/01	✓	✓	✓	✓		
14/02	✓	✓	✓	✓	✓	
23/02	✓	✓	✓	✓	✓	
28/02	✓	✓	✓	✓	✓	
09/03	✓	✓	Delegated	✓	✓	
22/03	✓	✓	Delegated	✓	✓	
27/03	✓	✓	✓	✓	✓	
31/03	✓	✓	✓	✓	✓	
17/04	✓	✓	✓	✓	✓	
21/04	✓	✓	✓	✓	✓	
25/04	✓	✓		✓	✓	
27/04	✓	✓	✓	✓	✓	
17/05	✓	✓	✓	✓	✓	
30/05	✓		✓	✓	✓	
13/07	✓	✓	Delegated	✓	✓	
14/07	✓		✓	✓	✓	
26/07	✓	✓	✓	✓		
07/09	✓	✓	✓	✓		✓
20/09	✓	✓	✓	✓		✓
11/10	✓	✓	✓	✓		✓
31/10	✓	✓	✓	✓		✓
08/11	✓	✓	✓	✓		✓
30/11	✓	✓	✓	✓		✓
04/12	✓	Delegated	✓	✓	✓	✓
13/12	✓	✓	Delegated	✓	✓	✓

The fields marked in blue indicate the attendance of that director at the NRSC meeting. The fields marked in grey mean that the director was not yet, or was no longer, a member of that committee (and therefore, did not attend). The fields marked with "Delegated" mean that the director delegated his/her vote. Blank fields indicate that the director did not attend or delegate his/her vote.

### 6.3.3 Capital Allocation Committee

Number of CAC Meetings	4
Hours invested by the members of the CAC	c. 8 hours

### Attendance at the CAC meetings in 2023

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
19/09	✓	✓	✓	✓	✓
31/10	✓		✓	✓	✓
06/11	✓	✓	✓	✓	✓
11/12	✓	✓	✓	✓	✓

The fields marked in blue indicate the attendance of that director at the CAC meeting. Blank fields indicate that the director did not attend or delegate his/her vote.

### 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 2023, Cellnex has renewed its Senior Management, incorporating new executives.
- In addition, Cellnex has included as part of its Senior Management the CEOs of the Group's countries and clusters, as a result of the current phase, in which the Company is prioritizing organic growth with the involvement of the different countries' vision in the decision-making process.

### 7.1 Identification of the executive team

#### 7.1.1 Presentation of the members of senior management<sup>13</sup>

The professionals that make up the Cellnex's executive team have extensive experience and capacity serving Cellnex's customers and share common objectives. Responding and complying with these expectations constitutes a central element of the Company'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
<b>Mr Simone Battiferri</b>	Chief Operating Officer	<p>Graduated in Electrical Engineering from the University of Rome "La Sapienza" (Italy) and has 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 &amp; Service Platforms Business, Business Market BU and Top Clients &amp; Public Sector BU, Chairman of the Board of Olivetti (2014-2015), 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, and 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>
<b>Mr Raimon Trias Fita</b>	Chief Financial Officer	<p>Graduated in Business Administration and Management from the University of Barcelona (UB), he has completed the Advanced Management Program taught by IESE and the Food Chain Business Management Program at the San Telmo International Institute.</p> <p>He has more than 20 years experience working for family businesses, private equity backed companies or with financial entities as shareholders. Among others, he has been Chief Financial Officer 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>
<b>Ms Virginia Navarro Virgós</b>	General Counsel and Vice-Secretary of the Board of Directors	Refer to previous section <a href="#">Structure and composition of the Board of Directors</a> .
<b>Mr Vincent Cuvillier</b>	Chief Strategy Officer	<p>Master's degree from IÉSEG School of Management. Previously, he was Group Business Development and Country Coordination director (2018), Managing Director of Cellnex France (2019) and Chief Executive Officer of Cellnex France Groupe (2020-2023). He was Chief Financial Officer of SANEF (2015-2017) and Head of M&amp;A activities at Abertis Infraestructuras (2008-2014) and financial auditor at EY Luxembourg for two years. He is also a board member of the Spanish Chamber of Commerce in Paris, Chairman of IÉSEG Alumni Network and Chairman of OFITEM, the French towerco association since 2021.</p>

<sup>13</sup> Senior Management is considered to include those executives that report directly to the Board of Directors or the Company's CEO.

<b>Mr Antoni Brunet Mauri</b>	Global Public Affairs Director	<p>Degree in Philosophy, a Diploma in Senior Management (PADE) from IESE Business School and a Diploma in Business Management from ESADE Business School. He also studied Political Science and Sociology at the Universidad Autónoma de Barcelona (UAB).</p> <p>He coordinates the company's communication, government affairs and ESG and sustainability policies. Before his current responsibilities at Cellnex, he joined the Abertis Group in 2005, as Director of the Studies and Communication area, and subsequently moved on to the European Affairs and Presidency areas.</p>
<b>Ms Yolanda Menal Martínez</b>	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>
<b>Mr Thomas Bertrand</b>	Managing Director of Cellnex France	<p>Graduated from SUPELEC Paris and holds 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>
<b>Mr Luca Luciani</b>	Managing Director of the Alpine Cluster and Cellnex Italy	<p>Graduated in Economics "cum laude" from the LUISS University of Rome, Italy. He has more than 30 years of experience as a manager in international groups. He began his career at Procter &amp; Gamble, at Bain &amp; Company and then at Enel. For over 10 years he held important management positions in Telecom Italia until becoming Chief Executive Officer at Tim Brasil. After leaving the Italian telecommunications group, he was appointed Chief Executive Officer of Value Partner, carried out financial consultancy activities in Fintech group and was co-founder of the start-up BAI Communications Italia.</p>
<b>Mr Santiago Argelich Hesse</b>	Managing Director of Cellnex Poland	<p>Degree in Industrial Engineering from the Escola Técnica Superior d'Enginyers Industrials de Barcelona and Master's in Industrial Engineering from the Universidad Politécnica de Cataluña. 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.</p> <p>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 rally 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, Santiago 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.</p>
<b>Mr Gianluca Landolina</b>	Managing Director of Cellnex UK	<p>Graduated "cum laude" in Civil Engineering in 1994, he graduated from the Master's in Business Administration (MBA) at SDA Bocconi in Milan in 1998, and also graduated from the Advanced Managed Program (AMP) at IESE Business School in Barcelona in 2017. He is an officer on leave from the Italian Coast Guard.</p> <p>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 &amp; 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), Wind Retail (Rome).</p>
<b>Mr Alfonso Álvarez Villamarín</b>	Managing Director of Cellnex Spain	<p>Graduated in Telecommunications Engineering from the Universidad de Vigo, an Advanced Management Programme from IESE and a Master's degree in Telecommunications Economics from the UNED.</p> <p>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 joined the UK team in 2019, with a clear focus on organic business growth with mobile operators, corporations and public bodies. He's also a Board Member of the Spanish Chamber of Commerce in the UK.</p>

<b>Mr Nuno Carvalhosa</b>	Managing director of West Cluster and Cellnex Netherlands	Degree in Industrial Engineering and Management from Instituto Superior Tecnico (Lisbon, Portugal) and 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. Mr Nuno 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 lived and worked in Portugal, Spain, Brazil and France.
<b>Mr Sergio Martinez Pie</b>	Global Internal Audit and Risk Control Director	Degree in Business Administration and Management from Universitat Ramon Llull.  Professional with more than ten (10) years of experience in auditing, internal control and risk management with the capacity for teamwork oriented towards process efficiency and effectiveness.

Mr Sergio Martínez Pie is not in the Senior Management category, but is included here due to his position as the Internal Auditor, in accordance with the CNMV compliance instructions for section C.1.14.

### 7.1.2 Conduct rules

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

### 7.1.3 Senior Management diversity

<b>Number of women in senior management</b>	2
<b>Percentage of total members of senior management</b>	15.38%

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. Moreover, this objective applies also to the CEO, the members of Senior Management and the CEOs of subsidiaries of Cellnex Group. The reduction in the percentage of women in the in Senior Management is due to the incorporation of the CEOs from the different countries into the Senior Management. This is due to the current phase of the Company, where Cellnex is prioritizing organic growth with the involvement of the different countries' and clusters' vision in the decision-making process.

The group level objectives are as follows:

	2022	2023	2024	2025	2026	2027	2028
<b>% of women in executive roles (Heads, Executives, Senior Managers)</b>	26%	27%	28%	30%	31%	32%	32%

The preceding illustration excludes women that started 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.

### Equity, Diversity and Inclusion Policy

Cellnex 's Equity, Diversity and Inclusion strategy is an integral part of Cellnex's ESG Master Plan 2021-2025 and includes a series of ambitious targets that will help Cellnex take on several challenges that have repercussions on business results. Among those challenges is the promotion of a diverse team in an inclusive environment as a key element for encouraging creativity, innovation and strengthening decision making.

This policy defines gender, generational, cultural, affective-sexual and functional diversity as main priorities. The main priorities for achieving a diverse and inclusive environment are to strengthen the awareness of the benefits associated to a diverse and

inclusive environment, leadership engagement, talent growth opportunities, and alliances and collaborations that allow us to strengthen our plans.

As indicated in section [Diversity of the Board of Directors](#), Cellnex has established, in the Equity, Diversity and Inclusion Policy, various goals to meet in this respect, such as an increase in the percentage of women in management positions, as well as increasing the percentage of female talent hiring.

Three (3) of the six (6) main quantitative objectives of the Equity, Diversity and Inclusion Policy require the promotion of gender diversity in Senior Management:

- number of women hired within the total number of contracts (both men and women) during the period, calculated in percentage terms;
- number of women in positions of responsibility at different management levels ("Senior Management", "Directors" and "Middle Management") compared to the total number of employees in these positions (both men and women) during the period; and
- number of women promoted within the total number of employees promoted (both men and women) during the period, calculated in percentage terms.

The progress of these indicators (KPIs) is measured on a quarterly basis and, in turn, the number of women in positions of responsibility at different levels of management ("Senior Management", "Directors" and "Middle Management") is part of the Company's annual targets.

In 2023, the % of women on the Senior Management team has varied from 25 % to 15 % due to the inclusion in January 2023 of the CEOs of the 5 large countries (Spain, France, United Kingdom, Italy and Poland); in turn, female employees at the Company represent 31 % globally.

#### **Measures taken by the NRSC to obtain a greater presence of women in senior executive positions**

Cellnex has pursued explicitly associating the CEO's remuneration to increases in the percentage of women in executive 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 having female talent in positions of responsibility. In particular, Cellnex has participated in the following initiatives:

- collaboration with external programs, such as Technovation Girls, in which ninety (90) women have participated. This program seeks to inspire women to choose Science, Technology, Engineering and Mathematics training. The participation in this program seeks supporting progression towards pay equality, female leadership and talent promotion in said areas;
- specific gender awareness campaigns and workshops;
- two (2) editions of an internal program to accelerate the development of women. A total of thirty-two (32) women have participated, together with their managers and mentors. This is a seven (7) month program in which the women received mentoring, coaching and specific training on networking, leadership and influence;
- mentoring program for women with the Spanish Association of Executives, for second year in a row, in which thirty two (32) women have participated;
- "connecting circle" of women, a safe space where different women at Cellnex can participate, share, learn and develop;
- Inclusive Leadership program, which has given eighteen (18) workshops and involved the participation of nearly 1,300 people;
- the Cellnex MBA programme 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 2023, 60% of participants were women.

- in 2021, Cellnex joined Target Gender Equality, a business accelerator program for companies that have joined the United Nations Global Compact to strengthen the implementation of the Women's Empowerment Principles (WEP) and to reinforce its contribution to SDG 5.5 (participation and equal leadership opportunities for women). In 2023 a total of six countries joined, altogether with the Corporation, a significant increase compared to the previous year, where only two countries had joined. Moreover Cellnex was included for second year in a row in the Bloomberg Gender Quality Index;
- its efforts were recognised in the Gender Diversity Index issued by European Women on Boards (EWOB). The EWOB supervises the progress of female participation in decision making, seeking to attain a level of 40 %. The EWOB examines and classifies more than 600 listed companies in Spain and Europe. Cellnex was ranked 260th internationally and 7th in Spain.
- Progress and Promotion Projects, two Spanish academic training programmes developed by CEOE and ESADE to train women with high potential in the skills necessary to successfully lead, thus demonstrating its commitment to gender equality in senior management. Through these training programs, Cellnex encourages the growth of women in leadership matters, fostering the presence of more female talent in executive positions, providing them with tools to become influential and inspirational reference points, and driving change and innovation not only within the Company, but also in their careers and personal lives; a
- UNI/PdR 125 certification. Cellnex has been the first company in Italy to have obtained the UNI/PdR 125 certification, thus illustrating that the Company has introduced specific measures to reduce the gender gap in growth opportunities and promote equal pay, equal roles and gender management and maternity policies.

Cellnex's efforts have been recognized, among other things, by the Standard & Poor's ESG indicators, in which Cellnex has obtained eighty-one (81) points overall (an increase of eight (8) points compared to last year) and, more specifically, seventy-eight (78) points in the social portion (a fifteen (15) point increase compared to last year).

Cellnex is greatly committed to Equity, Diversity and Inclusion. It is for this reason that it has systematically measured Equity, Diversity and Inclusion satisfaction within the organization and this variable is consistently the most valued by employees and executives (obtaining seventy-eight (78%) favourable responses). Equity, Diversity and Inclusion already form part of Cellnex's culture. Furthermore, Senior Management takes these parameters into account since Cellnex asks them to commit to those principles at the organizational and individual level, regularly including them in their agendas and applying Equity, Diversity and Inclusion criteria in their short and long-term remuneration.

## 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 for the CEO, 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 new remuneration policy, approved by shareholders at a General Shareholders' Meeting in 2022, those clauses have been 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 Remuneration Report.

## Special incentive for the CEO

As a result of his incorporation into Cellnex as CEO, 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, payable in March 2024. This amount shall be reimbursed to the Company if the CEO loses such status within two years of his appointment, without prejudice to the implications arising from the Good Leaver scenarios, indicated in the IARC.
- 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 the Company, without prejudice to the implications arising from the Good Leaver scenarios indicated in the conditions of the contract detailed in this section below.

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 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. A further payment of the same amount and for the same concept will be paid on 3 June 2024.

### 7.2.1 Payment for the termination of a Senior Management contract

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 (*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 the rules of such plans.

### 7.2.2 Malus and Clawback Clauses

Cellnex has established for the CEO the following clauses for variable remuneration that or in force in 2023:

- 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.
- 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

<b>Total management remuneration (thousands of euros)</b>	<b>11,173</b>
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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.

## 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 12 countries.
- 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 in a total of twelve (12) European countries in order to create a pan-European telecommunications infrastructure platform.

#### Cellnex portfolio

**113,175**  
sites

<b>Austria</b> <b>4,616</b> sites	<b>Poland</b> <b>16,040</b> sites
<b>Denmark</b> <b>1,638</b> sites	<b>Portugal</b> <b>6,541</b> sites
<b>France</b> <b>23,737</b> sites	<b>Spain</b> <b>10,535</b> sites
<b>Ireland</b> <b>1,985</b> sites	<b>Sweden</b> <b>3,114</b> sites
<b>Italy</b> <b>22,160</b> sites	<b>Switzerland</b> <b>5,487</b> sites
<b>The Netherlands</b> <b>4,104</b> sites	<b>United Kingdom</b> <b>13,218</b> sites



### 8.1.2 Intragroup governance mechanisms

The implementation of Cellnex's policies and strategies by its subsidiaries is an especially relevant aspect for the Group. In this regard, Cellnex has put in place certain mechanisms for supervising the activities carried out by its subsidiaries, to ensure that they are in line with the parent company's strategy. For example:

- the Chief Executive Officers of the subsidiaries are duly informed, prior to their appointment, by the NRSC. This ensures that (i) all CEOs of the Group pass the same selection process (or one that meets equivalent standards) and (ii) the skills, distinctions and experience required of all executive directors of the Group are all aligned;
- the CEOs of the different subsidiaries form part of Cellnex's Management Committee, which strengthens the ties between the Board of Directors of Cellnex and the boards of directors of its subsidiaries. These ties are essential to ensure that the Group's policies and strategies are applied uniformly;
- the authorisation structure is standardised among the various companies of the Group; and
- there is an investment committee at Cellnex which has the power to authorise, first of all, any investment to be made by the subsidiaries that exceeds a certain threshold. If the committee authorises the investment, the investment proposal will go on to the next step in the decision-making process, depending on its amount:
  - if it exceeds a qualified threshold, the proposal would be forwarded to the Capital Allocation Committee (CAC). If the CAC authorises it, the investment proposal would then be forwarded to the Board of Directors, and if the Board of Directors also authorises it, the decision to invest would then be made by the governing bodies of the subsidiary, according to its established competencies; or
  - if it does not exceed the qualified threshold, then the decision to invest would be made directly by the subsidiary's governing bodies, according to the competencies established in it;

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)<sup>14</sup>; 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 resolution<sup>15</sup>. 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

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

<sup>15</sup> 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.

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

with a prior report from the ARMC being required, except in the case of Delegable Related-party Transactions<sup>16</sup>. 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
- 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 2023 can be consulted at Cellnex corporate webpage.

### **8.2.2 Significant transactions with relevant shareholders**

At 31 December 2023, 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 %) of more of voting rights or who are represented on the Company's Board of Directors.

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<sup>16</sup> 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.

### 8.2.3 Significant transactions with directors or executives

At 31 December 2023, 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 director or manager controls, or jointly controls.

In line with the above, see Note 24 of the 2023 Cellnex Consolidated Financial Statements.

### 8.2.4 Significant intra-group transactions

At 31 December 2023, 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 2022.

### 8.2.5 Other significant transactions with related parties

Neither Cellnex nor its subsidiaries carried out other significant transactions during 2023 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 2022.

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 interest;
- abstain from participating in the deliberation 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 board members, 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 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 a new 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 Management 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 collision 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 Interests 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 Interests 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](#).

## 9. Environmental, Social and Governance at Cellnex

- Cellnex's commitment to ESG is a priority for the Group and a central and essential element of the corporate strategy. Sustainability is part of our DNA as a company and is the essential pillar of our business model focusing on the shared management of telecommunications infrastructure.
- Our model of creating ESG-based value is implemented through the ESG Master Plan 2021-2025. The ESG Master Plan is a framework for deploying the Group's ESG strategy in all countries in which Cellnex operates.
- During 2023, Cellnex has carried out a review of its strategy, taking into account the update of the materiality study carried out in 2022, the new European sustainability reporting directive (CSRD), the analysis of the results of the Sustainability ratings, and greater involvement of the Group's business units. By virtue of the current regulatory context, during 2023, Cellnex has carried out a GAP analysis consisting of ascertaining the requirements stipulated by the European Sustainability Reporting Standards (ESRS) and the gaps existing for compliance with them.
- Cellnex has been assessed on the main sustainability indexes, improving or maintaining the overall score in the majority of these indexes.

### 9.1 Intermediate Review of the ESG 2021 - 2025 Master Plan

Cellnex has updated the actions defined in the ESG 2021-2025 Master Plan establishing new strategic actions and lines for the second half of the implementation period (2023 - 2025), with a view to adapting them to the requirements of the current regulatory context and the needs of each country. This update process was carried out based on (i) the results of the double materiality analysis carried out in 2022, (ii) the new European Directive on sustainability reporting, (iii) the results of the sustainability indexes, focusing on those specific actions added by the Business Units, including them in the ESG 2021-2025 Master Plan.

In addition, as a result of the reviews of the various master plans (for example, the Environment and Climate Change or Health and Safety Master Plans), some specific actions of the ESG Master Plan have been updated.

Thus, the ESG 2021-2025 Master Plan now consists of a total of 21 strategic lines (five more than in 2022), distributed under 6 strategic pillars that comprise the plan, with more than 150 defined actions and 30 established objectives (92 actions in 2022).

### 9.2 Monitoring the ESG Master Plan

At 31 December 2023, achievement of the ESG Master Plan has been approximately (i) 99% in terms of planning progress and (ii) a 90% in the implementation of the actions defined for 2023.

Strategic priority		Number of strategic lines rolled out in 2023	Planning status	Implementation status
	Showing what we are, acting with integrity	3	95%	91%
	Boosting our talent, being diverse and inclusive	4	100%	92%
	Being a facilitator of social progress	2	100%	95%
	Growing with a long-term sustainable environmental approach	8	100%	81%
	Extending our commitment to the value chain	2	100%	93%
	Ensuring awareness of our responsible way of behaving	2	100%	86%

### 9.3 ESG key performance indicators

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

	Target year	Target	2023
<b>Environmental 1</b>			
<b>Growing with a long-term sustainable environmental approach</b>			
Sourcing of renewable electricity (SBT) 2	2025	100%	77%
Reduction of scope 1 and 2 GHG emissions and scope 3 GHG emissions from fuel and energy-related activities (SBT)	2030	(70)%	(83)%
Reduction of absolute scope 3 GHG emissions from purchased goods and services and capital goods (SBT)	2025	(21)%	(14)%
Reduction of the carbon footprint: scope 1, 2 and 3 (Carbon neutral) 3	2035	Carbon neutral	(51)%
Net-zero (2050)	2050	(100)%	Work in progress
CDP: Minimum of 50% of the total invited suppliers each year from 2023	2025	50%	78%
Measure the 30% of Cellnex consumption by smart meter systems by 2025	2025	30%	31%
Deploy Global energy Platform for >70% of Cellnex consumption by 2025	2025	>70%	22%
% of Cellnex consumption to be ISO 50001 verified by 2025	2025	70%	22%
Integration of environmental standards within the purchasing management system	2025	100%	Work in progress
<b>Social</b>			
<b>Boosting our talent, being diverse and inclusive</b>			
Women in management positions 4	2025	30%	30%
Hires of women 5	2025	50%	—
Hires of young talent 5	2025	30%	—
Appointments of international Directors at Cellnex HQ	2025	60%	80%
Appointments of international employees at Cellnex HQ	2025	40%	33%
Career advancement for women 4	2025	40%	52%
Employee engagement Survey (ESS) - % Engagement	2025	≥70%	64%
EES - Overall Purpose dimension : % favorable scores	2023/2025	56-64% / ≥70%	61%
ESS - ≥60% Favorable wellbeing scores in all BUs or improve by 5 %	2023	≥60% / >5%	57% / +5%
Inclusive leadership positive scores on the employee pulse survey	2025	≥75% / ≥80%	78%
<b>Being a facilitator of social progress</b>			
% of the global headcount in all countries to participate in volunteering activities	2025	5%	7%
<b>Extending our commitment to the value chain</b>			
Critical suppliers homologated considering ESG criteria	from 2023	100%	95%
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%	95%
Suppliers supported in corrective action plan implementation	2025	80%	Work in progress
<b>Ensuring the awareness of our responsible way of doing</b>			
Cellnex Group employees attending the ESG annual training	2023	80%	69%
<b>Governance</b>			
<b>Showing what we are, acting with integrity</b>			
Women directors	2025	40%	54%
Non-executive directors	2025	90%	92%
Independent directors	2025	60%	69%
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%	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 FY20 perimeter. Intake due to M&A will be included after 3 years after the integration's year.

(5) Cellnex has decided to move away from focusing on specific procurement metrics to reflect its commitment to EDI, as specified in the chapter 1.3.1 Sustainability Strategy.

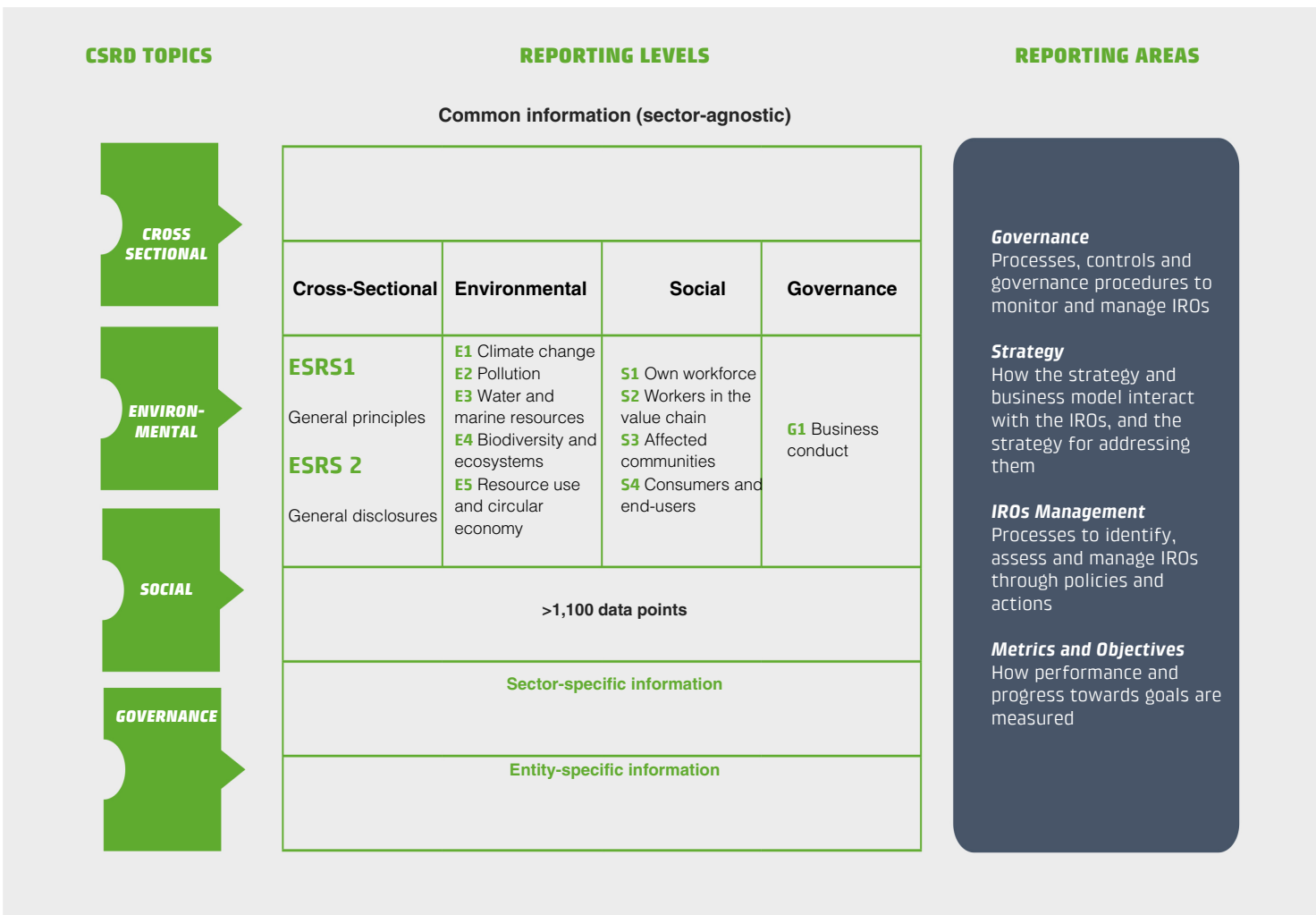
### 9.4 GAP analysis CSRD - ESRS

In early 2023 the European Directive on sustainability reporting 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. Companies subject to the CSRD will have to report in accordance with the European standards (European Sustainability Reporting Standards) ("ESRS"), for the first time in 2025, in relation to reports published in 2025 but which contain information on financial year 2024.

During 2023, Cellnex has been working on an analysis of deficiencies or gaps (GAP analysis) in order to ascertain the requirements of these new rules, as well as the shortfalls existing for compliance with them.

In particular, the content requirements of the 10 area standards have been assessed, the contents gaps by area have been identified, and criticality levels have been established for the deficiencies identified in each area.

Based on this analysis, a results report and a list of general and specific recommendations have been prepared for the purpose of gradually addressing the incorporation of the corresponding requirements into management and in the reporting system. The purpose is to comply with the mandatory information according to the CSRD for financial year 2024.



## 9.5 Cellnex's participation in sustainability indexes and ratings

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

Cellnex improved or maintained the overall score in most of these indexes in 2023 compared to the preceding year, consolidating its positioning in terms of sustainability on the market.

### Sustainability ratings in 2023

<p><b>S&amp;P Dow Jones Indices</b> A Division of S&amp;P Global</p> <p><b>79</b> Max: 100 Min: 0</p>	<p><b>Corporate Sustainability Assessment (CSA)- S&amp;P Global</b></p> <p>In 2023, Cellnex was included in the DJSI Europe, scored 79 (out of 100) in the 2023 S&amp;P Global Corporate Sustainability Assessment (CSA Score as of 22/12/23), +43 points relative to the sector average, and increased its percentile by one point. Since 2017, Cellnex has improved its score by +49.1%.</p>	<p><b>MSCI ESG Rating</b></p> <p>Cellnex has upgraded its rating from A to AA where only 29% of companies in the Telecommunications Services sector have obtained this rating. Cellnex continues to stand out for its leadership in Environmental and Corporate Governance; in 2022 it maintained its A rating, upgraded from BBB in 2021.</p> <p><b>MSCI</b> </p> <p><b>A</b> Max: AAA Min: CCC</p>
<p></p> <p><b>A</b> Max: A Min: D-</p>	<p><b>CDP Climate Change</b></p> <p>Cellnex remains in the A list for the fifth consecutive year, maintaining its leadership position with an score of A, which is above the sector average (B).</p>	<p></p> <p><b>Bloomberg Gender Equality Index</b></p> <p>Cellnex was included in the Bloomberg Gender Equality index for the first time in 2022 and has consolidated its position in 2023, increasing its overall score c.+4p</p> <p><b>78</b> Max: 100 Min: 0</p>
<p></p> <p><b>11.4</b> Max: 0 Min: +40</p>	<p><b>Sustainalytics ESG Risk Rating</b></p> <p>Consolidated as a low-risk ESG company for the fourth consecutive year and bringing the company closer to negligible risk (-1.2). This year 2024 is the third year that Cellnex has been included in Sustainalytics Top Rated ESG Companies List.</p>	<p> </p> <p><b>FTSE4Good</b></p> <p>In 2023 Cellnex has maintained the global score performance (4.3) and total score is still above the subsector average (mobile telecommunications) by +1 point and industry average (telecommunications) by 1.3 points.</p> <p><b>4.3</b> Max: 5 Min: 0</p>
<p></p> <p><b>EE</b> Max: EEE Min: F</p>	<p><b>Standard Ethics Rating</b></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.</p>	<p></p> <p><b>GRESB Public Disclosure</b></p> <p>In 2023 Cellnex has increased its leadership position (+1,2%) with an overall score of 86p maintaining its rating in group A, compared to the sector average, which remains in group C.</p> <p><b>A</b> Max: A Min: E</p>

## 9.6 Cybersecurity

The Security area, which is part of the Operations Excellence Department, is responsible for defining the information security strategy, as well as prioritising and monitoring projects for the implementation of technical, organisational and control measures to guarantee the confidentiality, integrity and availability of the Company's information. The Master Plans are the tool used by Cellnex to define this cybersecurity strategy.

During 2023, 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 these 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. The response and containment of a critical security incident is automated and carried out immediately;
- increasing security in access management, applying additional measures to those already in place that guarantee a segregation of duties in applications and access only to authorized persons, which will allow users at risk to be anticipated; and
- the maintenance of the cybersecurity awareness program. During 2023, a total of four (4) phishing campaigns and two (2) mandatory cybersecurity trainings have been carried out to all users in all countries to raise the level of cybersecurity awareness within the Company.

Cellnex has policies, rules, guides and procedures in place to manage the information security of all the Group's companies. This body of regulations establishes the security measures against leakage, loss, unavailability, manipulation or unauthorised encryption of the information that applies to all the Companies of the Cellnex Group. It 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 27001:2013 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.

During 2023, semi-annual meetings have been held with the ARMC to which the main information security risks have been reported and where the progress in the execution of the initiatives planned for 2023 in the Security Master Plan 2022-2025 has been explained.

## 10. Control and risk management systems.

- Cellnex has an elaborate system of internal audit, which encompasses all of the countries where Cellnex is present, and which serves to mitigate the principal detected risks.
- Cellnex has a solid system of risk control and management system.
- In order to proactively manage the growing threats posed by geopolitical tensions that Cellnex faces, Cellnex is developing an analysis of geopolitical risks affecting the Company in order to ensure their early detection for a better mitigation.

### 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 (“IFRS”) 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 2023.

#### 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 2023 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; and (ii) the requests made by the ARMC, Senior Management and CEOs in the different countries. Notwithstanding the above, the Internal Audit Plan must be consistent in terms of its planning and compliance with both material and human resources assigned to the Internal Audit and Risk Control Department.

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. Once the Internal Audit Plan has been approved, the Internal Audit and Risk Control Department has working plans in place for each of the processes to be audited, which provide details about every test and control to be performed to every process and sub-process for the validation of said working plan. Those working plans are reviewed by the Internal Audit and Risk Control Department before the start of the audit.

### 10.2.2 Monitoring of compliance with the Internal Audit Plan and conclusions

The monitoring of compliance with the plan is carried out by the Internal Audit and Risk Control Department, which must maintain the ARMC informed. In the event that changes in the Internal Audit Plan are requested, the Internal Audit and Risk Control Department informs the ARMC for its assessment and approval, as the case may be.

The action plans defined by the audited areas are also monitored as a result of the findings included in the internal audit reports that are prepared in previous years.

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

Internal Audit and Risk Control Department informs the ARMC about the compliance with the annual Internal Audit Plan, indicating: (i) the results of the audit; (ii) the main findings arising from each audit; (iii) the action plan 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 report.

## 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 2023.

### 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
<b>Number of consecutive years</b>	11 (*)	11 (*)
<b>Number of years audited by the current audit firm/Number of years that the Company or its Group have been audited</b>	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 2023, 9 years.

### **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 will also enjoy the possibility of granting the authorization 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 2023 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:

	<b>Company</b>	<b>Group companies</b>	<b>Total</b>
<b>Amount of work other than standard audit work (thousand euros)</b>	214	0	214
<b>Amount of work other than audit/audit work (in %)</b>	17%	0%	6%

## 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

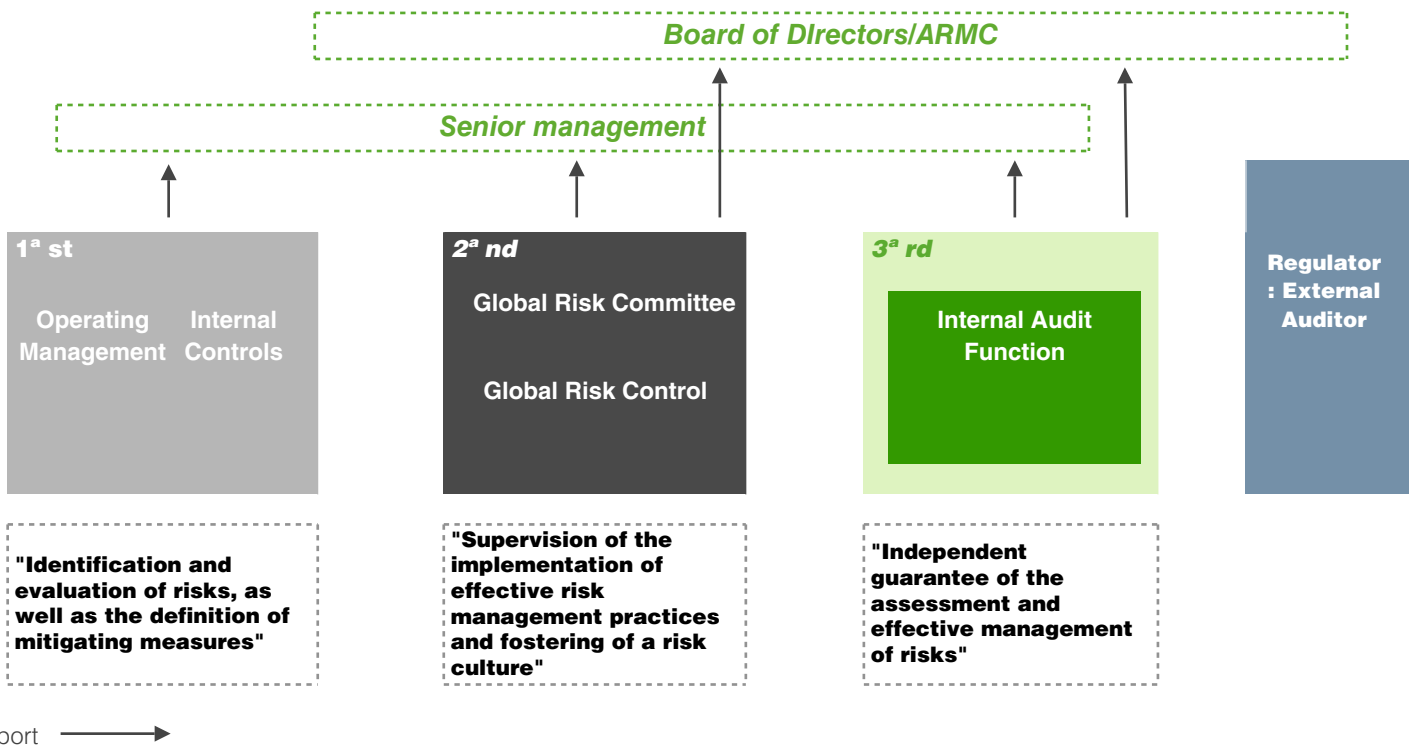
The Risk Management and Control System is deployed comprehensively, and continuously reviewed, consolidating that management for each Business Unit. It has been currently implemented throughout Cellnex, as well as at the subsidiaries in Spain, France, Netherlands, Ireland, Italy, Poland, Portugal, United Kingdom, Switzerland, Austria, Denmark and Sweden. In particular, in the course of 2022 the most relevant identified risks have been evaluated in Denmark and Sweden and they were integrated into the Risk Management and Control System in financial year 2023.

Following the risk culture at Cellnex and with the commitment of strengthening the overall risk management, the Board of Directors approved a methodology called Three Lines Risk Model in financial year 2020, which primarily consists of a system that assists organisations to identify structures and processes that facilitate the achievement of objectives and promote solid governance and good risk management.

The lines at Cellnex are as follows:

- **1st Line:** functional areas that are responsible for assessing, controlling and mitigating risks along with maintaining effective internal controls. The first line is responsible for executing the Model and is made up of the corporate areas at Cellnex and its Business Units. The first line reports directly to the Senior Management.
- **2nd Line:** facilitates and monitors the implementation of effective risk management practices. The second line is responsible for (i) ensuring a common methodology for all functional areas that participate in the first line and (ii) control. It consists of the Risk Management and Business Continuity Department area and the Global Risk Committee. The second line reports to Senior Management, the ARMC and the Board of Directors.
- **3rd Line:** provides independent assurance of the risk model. The third line is responsible for supervision. It consists of the Internal Audit and Risk Control Department. The third line reports to Senior Management, the ARMC and the Board of Directors.

In summary of the above, please find below the following graphic:



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

- the policy has the aim of establishing the basic principles and general framework of action for the control and management of the risks of all kinds that Cellnex faces. The policy establishes the essential principles and commitments in the area of Risk Management, regulating the reporting of risks to stakeholders and the progressive integration of the risk management policies into all operating processes at Cellnex Group. The principles and commitments set forth in this policy are of general application and must be taken into account in each of the projects, businesses and activities carried out by the Company. This Policy is mandatory for all companies controlled by Cellnex; and
- the model defines the methodology for Global Risk Management in the Cellnex Group. It establishes the governance model, roles and responsibilities, risk life cycle, risk taxonomy and risk assessment and monitoring.

During financial year 2023, progress was made in the implementation of the initiatives launched in the previous financial year:

- the Global Risk Committee has deployed risk management in the Cellnex Group and validated the risks and action plans defined in each risk map;
- the Global Risk Committee Regulations were implemented and its composition was updated, to ensure that all the Company's functional areas are represented;
- the Risk Management and Business Continuity Department has been responsible for deploying the risk management policy and model and promoting the common risk culture at Cellnex, including awareness and training sessions at all levels of the organisation;
- a monographic study has been performed of the impact in the geopolitical context and the adverse impacts on Human Rights in order to obtain an overview of those items, designing inefficient risk system for these areas that is aligned with Cellnex's objectives;
- changes have been made to Cellnex's risk assessment methodology, which is now divided into three components: financial, operational and reputational in order to cover all relevant aspects in the risk impact assessment; and
- progress has been made in risk management at Cellnex, identifying and monitoring the key risk indicators (KRI) 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
<b>Board of Directors</b>	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.
<b>ARMC</b>	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.
<b>CEO</b>	Has ultimate responsibility for the organisation's risk management and control framework providing leadership and oversight of risk management activities.
<b>Senior Management</b>	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.
<b>Function Managers</b>	Each person responsible for an area is in charge of identifying, evaluating and implementing control activities aimed at mitigating risks.
<b>Global Risk Committee</b>	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.
<b>Risk Management and Business Continuity Department</b>	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.
<b>Internal Audit and Risk Control Department</b>	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.
<b>Tax Compliance Committee</b>	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.

### 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 corruption<sup>17</sup>, 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 / regulatory / 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;
- 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;
- business: any risk that may affect the company's core business in its provision of services to customers, either directly or indirectly;
- operations: risks associated with the execution of operational processes, including, among others, technological risks, dependence on suppliers, cybersecurity, increase in energy prices, etc;
- 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;
- people: risks related to people, such as: culture, talent, etc; and
- systems: those risks that may affect Cellnex's information systems infrastructure.

### 10.4.4 Identification of the risk tolerance levels, including tax risk

Tolerance levels are defined in the risk matrices described in section [10.2 Internal Audit Plan](#), for both financial and non-financial risks.

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

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

<sup>17</sup> (the latter are understood in accordance with the scope of Royal Decree Law 18/2017)

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

During financial year 2023 certain risks have materialised at Cellnex and the main items are those described below:

- increased competition in the management of telecommunications infrastructures . The emergence of new competitors has been monitored and controlled from the Company's commercial, strategy and M&A areas;
- a portion of the Group's revenue derives from a small number of customers. Accordingly:
  - a. the main customers for mobile telecommunications operating infrastructure services are telecommunications operators (mainly Mobile Network Operators (*MNO*));
  - b. in the radio broadcasting infrastructure segment, its main customers are broadcasters (television and radio stations); and
  - c. the customers in the Other Network Services segment are (i) a small number of public entities (national, regional and/or local), (ii) security and emergency response organisations, (iii) companies that operate in the public service sector, and (iv) certain telecommunications operators.
- Cellnex's activity is largely influenced by the energy sector, which is currently a highly uncertain, volatile and complex sector, 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, thus generating an increase in the price of energy. In order to address this risk, Cellnex has developed a series of mitigation initiatives, such as the forward purchasing of energy. In addition, more than 80% of Cellnex's energy risk is transferred to clients via passthrough contracts.
- geopolitical challenges, such as the war in Ukraine and the conflict in the Middle East have caused Cellnex to review and update its exposure to certain risks (cyber-attacks, 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 in the Cellnex Group the detection and control measures established have prevailed, avoiding breaches of our security systems. The Company has a security master plan that implements initiatives aimed at reducing potential impacts for business;
- the maintenance of high interest rates over time has generated 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 development of markets to anticipate potential future difficulties;
- the current scenario of high inflation sustained over time is affecting the operations of many European companies. Cellnex has formally entered into contracts linked 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 monitors exchange rate risk; and
- potential mergers and consolidations of mobile operators published during 2023. Some mobile operators in countries such as Spain, United Kingdom and Italy have communicated their intention to merge with the potential impact on Cellnex's growth. These potential mergers are still in the process of being validated by the relevant competition authorities.

#### **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 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. In turn, the ARMC reports to the Board of Directors.

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.

In order to reduce exposure to risks, the Group follows a globalisation, diversification and growth policy on a selective basis, fostering understandings with Public Administrations regarding the development of infrastructure and it continues with the efficiency plan to optimise operating expenses and investments.

Lastly, the intensification of geopolitical challenges, such as the continuation of the war following Russia's invasion of Ukraine, increasing inflation, rising interest rates and the conflict in the Middle East, have affected the Company's strategic decisions. In order to proactively manage the threats of the growing domestic and international political tension to its operations, performance and culture, Cellnex has carried out a geopolitical risk analysis that identifies the main risks impacting the Company so that these can be monitored regularly; this acts as an early warning system, alerting the Company of possible contextual changes, so that we can respond early and proactively.

In addition, as a result of the changing environment, the pandemic and ensuing health crisis, as well as geopolitical and financial challenges, the resilience paradigm has changed for all companies in the market. Cellnex has focused on the promotion and maintenance of the business continuity management system and has updated all continuity and business recovery plans in all of the countries in which it is present, covering the processes and activities identified as critical. This has enabled all critical services for our customers to continue, while keeping people safe and ensuring that practically all of our activities operate and continue doing so.



## 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 2023, 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 and Risk Control Department has carried out several activities in 2023 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 2023, and the necessary corrective actions have been outlined.
- Cellnex has submitted the ICFRS information submitted to the markets for financial year 2023 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 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 and Risk Control Department. 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 and Risk Control Department 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; and
- the Internal Audit and Risk Control Department 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:

- 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.
- Internal Audit and Risk Control Department: 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.
- Internal Corporate Integrity Regulations competencies, as established in the document "Committee of Ethics and Compliance: Rule Zero".

The composition as of 31 December 2023 of the Committee of Ethics and Compliance is as follows:

<b>Person</b>	<b>Position on the Committee of Ethics and Compliance:</b>	<b>Position at the Cellnex Group</b>
Ms Virginia Navarro	Chair	General Counsel and Vice-Secretary of the Board of Directors
Mr Sergi Martínez	Secretary	Global Head of Internal Audit & Risks Control
Ms Yolanda Menal	Member	Global People Director
Ms Daniela Sonno	Member	Cellnex Italy Economic & Management Control Director
Ms Yvette Meijer	Member	Cellnex Netherlands Deputy Country Managing Director

Note that on 27 July 2023 Ms Virginia Navarro Virgos, current General Counsel and Vice-Secretary to the Board of Directors was appointed Chair of the CEC instead of Mr José María Miralles Prieto.

### **The Code of Ethics**

Cellnex's Code of Ethics, amended by the Board of Directors on 26 January 2023, 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.
- 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 Telecom is obliged to publish 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:

- 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 continuing 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***

Adequate training activities are designed and executed to cover the annual training objectives in these areas as a result of the identification of needs in the areas indicated below. During financial year 2023, 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 and Corporate & Public Affairs Departments 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 had a team of experts and a technological platform of recognised prestige, which allowed us to

transform and automate the process of compliance and presentation of regulated financial information through this platform. In financial year 2023, the Group has once again relied on this collaborative platform to prepare the Consolidated Financial Statements and the Integrated Annual Report for financial year 2023. 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 describes and formalises Cellnex's internal control and risk management model with respect to its ICFRS and 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 Internal Audit and Risk Control Department; and
- is ultimately supervised by the ARMC.

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

#### **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**

During the second half of financial year 2020, a project was carried out to redefine and re-evaluate the aforementioned ICFR Organisational Model, for the main purpose of adapting the model of that time to the situation of exponential growth that Cellnex Group was experiencing through the incorporation of new subsidiaries and assets. This project ensured that the ICFRS model is based on standardised, homogeneous and global processes applicable to the entire Cellnex Group.

During 2021, the new ICFRS compliance Manual was implemented both in corporate areas and in the different countries where Cellnex has a presence. The Internal Audit and Risk Control Department redefined its audit plan to adapt to the new ICFRS Compliance Manual.

The Internal Audit and Risk Control Department has been verifying the operating effectiveness of the new control activities defined at the Group level in financial year 2023 and the previous years, as well as compliance with established action plans.

In addition to the various internal audit processes, the Group developed checklists that must be completed and signed by countries and corporate areas in order to obtain greater certainty that the defined control activities are being carried out properly.

Additionally, during 2022, the integration of this new ICFRS model began within a new risk management tool, with the aim of automating the audit process and the receipt of evidence, as well as improving document management.

### 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.

In this regard, certain control and risk management mechanisms have been established with the supplier to ensure the integrity and quality of the financial information derived from these activities, such as a contract Management and Monitoring Committee, service level agreements, risk indicators, service reports, technological security measures, external audits, as well as contingency and continuity plans, among others.

## 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 an accounting policy manual (Group Reporting and Accounting Principles Handbook (GRAPH)) for the purposes of preparing the financial statements prepared under IFRS-EU, which is prepared by the Global Accounting Policy department and updated periodically (at least annually) and incorporates the standards applicable 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 has been carried out in 2023 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). The purpose is to obtain a uniform and homogeneous reporting that responds to the needs of both departments. This migration resulted in the effective implementation of the synergies of both areas (Planning & Reporting and Consolidation) in a connected environment of financial information flows. 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, by means of the following characteristics:

- it is homogeneous and consistent for all countries and businesses;
- it is prepared on the basis of the Cellnex accounting manual, which is the same for all subsidiaries; and
- it 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 2023:

- 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 and Risk Control**

Cellnex has an Internal Audit and Risk Control Department that functionally reports to the ARMC.

The Internal Audit and Risk Control Department has carried out several activities in financial year 2023 to review the key business processes from which no significant weaknesses have arisen, all of which were all reported in due time and form to

the ARMC, which could have a material impact on Cellnex's financial information for financial year 2023, and the necessary corrective actions have been carried out.

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 Department 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 and Risk Control Department 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 2023 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 Internal Control over Financial Reporting (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
<b>X</b>			

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
			<b>X</b>

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
<b>X</b>			

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
<b>X</b>			

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
<b>X</b>			

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
<b>X</b>			

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
<b>X</b>			

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
			<b>X</b>

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
			<b>X</b>

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
			<b>X</b>

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
			<b>X</b>

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
<b>X</b>			

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
<b>X</b>			

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
<b>X</b>			

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
<b>X</b>			

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
			<b>X</b>

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
			<b>X</b>

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
			<b>X</b>

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
			<b>X</b>

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
			<b>X</b>



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
<b>X</b>			

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
<b>X</b>			

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
			<b>X</b>

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
<b>X</b>			

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
<b>X</b>			

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
<b>X</b>			

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
<b>X</b>			

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
<b>X</b>			

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
<b>X</b>			

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
<b>X</b>			

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
<b>X</b>			

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
<b>X</b>			

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
<b>X</b>			

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
<b>X</b>			

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
<b>X</b>			

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 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.

Comply	Complies partially	Explain	N/A
			<b>X</b>

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
			<b>X</b>

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
			<b>X</b>

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
			<b>X</b>

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
			<b>X</b>

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
			<b>X</b>

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
<b>X</b>			

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
<b>X</b>			

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.

<b>Comply</b>	<b>Complies partially</b>	<b>Explain</b>	<b>N/A</b>
<b>X</b>			

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.

<b>Comply</b>	<b>Complies partially</b>	<b>Explain</b>	<b>N/A</b>
<b>X</b>			

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.

<b>Comply</b>	<b>Complies partially</b>	<b>Explain</b>	<b>N/A</b>
<b>X</b>			

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.

<b>Comply</b>	<b>Complies partially</b>	<b>Explain</b>	<b>N/A</b>
<b>X</b>			

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
<b>X</b>			

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
<b>X</b>			

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
<b>X</b>			

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
			<b>X</b>

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
			<b>X</b>

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
			<b>X</b>



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.

<b>Comply</b>	<b>Complies partially</b>	<b>Explain</b>	<b>N/A</b>
<b>X</b>			

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.

<b>Comply</b>	<b>Complies partially</b>	<b>Explain</b>	<b>N/A</b>
<b>X</b>			

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.

<b>Comply</b>	<b>Complies partially</b>	<b>Explain</b>	<b>N/A</b>
<b>X</b>			

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
<b>X</b>			

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
<b>X</b>			

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
<b>X</b>			

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
<b>X</b>			

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 Nominations and Remunerations Committee, to deal with such extraordinary situations as may arise and so require.

Comply	Complies partially	Explain	N/A
<b>X</b>			

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
<b>X</b>			

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

<b>Comply</b>	<b>Complies partially</b>	<b>Explain</b>	<b>N/A</b>
<b>X</b>			

## 12.2 Other information of interest

### 12.2.1 Voluntary commitments to ethical principles or best practices

Since November 2015, Cellnex is a collaborating entity in 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.

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 2023 a Tax Transparency Report for 2022 (as in 2021 and 2022, when the Tax Transparency Report for 2020 and 2021 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 2023, 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. Additionally, since January 2024, Cellnex is an early adopter of the Taskforce on Nature-related Financial Disclosures.

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.

## 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 <a href="#">2.1.1 Share Capital</a> , page 6 and <a href="#">3.1.5 Shareholder Rights</a> , page 20.
A.2	Yes	See Section <a href="#">2.1.3 Significant shareholders</a> , page 11.
A.3	Yes	See Section <a href="#">5.11.3 Shareholding interests</a> , page 56.
A.4	No	See Section <a href="#">2.1.3 Significant shareholders</a> , page 11.
A.5	No	See Section <a href="#">2.1.3 Significant shareholders</a> , page 11.
A.6	No	See Section <a href="#">2.1.3 Significant shareholders</a> , page 11.
A.7	Yes	See Section <a href="#">3.2 Shareholder agreement</a> , page 23.
A.8	Yes	See Section <a href="#">4.1 Control</a> , page 27.
A.9	Yes	See Section <a href="#">2.1.4 Treasury shares</a> , page 15.
A.10	No	See Section <a href="#">2.1.4 Treasury shares</a> , page 15.
A.11	Yes	See Section <a href="#">2.1.5 Estimated floating capital</a> , page 16.
A.12	No	See Section <a href="#">4.2 Restrictions contained in the Articles of Association</a> , page 27.
A.13	No	See Section <a href="#">4.3.1 Neutralisation measures</a> , page 27.
A.14	Yes	See Section <a href="#">2.2 Stock exchange information</a> , page 17.
B) General Shareholders' Meeting		
B.1	No	See Section <a href="#">3.1.2 Details regarding quorum regime</a> , page 18.
B.2	No	See Section <a href="#">3.1.3 Details regarding the regime for adoption of resolutions</a> , page 18.
B.3	No	See Section <a href="#">3.1.4 Amendment of the Articles of Association</a> , page 19.
B.4	Yes	See Section <a href="#">3.1.7 Information regarding the General Shareholders' Meeting held in 2023</a> , page 22.

B.5	Yes	See Section <a href="#">3.1.7 Information regarding the General Shareholders' Meeting held in 2023</a> , page 22.
B.6	Yes	See Section <a href="#">3.1.5 Shareholder Rights</a> , page 20.
B.7	No	See Sections <a href="#">3.1.1 Powers of the General Shareholders' Meeting</a> , page 18.
B.8	No	See Sections <a href="#">3.1.7 Information regarding the General Shareholders' Meeting held in 2023</a> , page 22 and <a href="#">3.3.2 Actions and means of communications with investors</a> , page 24.
C) Structure of the Company's governing bodies		
C.1 Board of Directors		
C.1.1	Yes	See Section <a href="#">5.8.1 Description of applicable regulations, including commentary regarding the Articles of Association and the regulations</a> , page 45.
C.1.2	Yes	See Sections <a href="#">5.1.1 Presentation of the Board members</a> , page 29 and <a href="#">5.7 Changes within the Board of Directors</a> , page 44.
C.1.3	Yes	See Sections <a href="#">5.1.1 Presentation of the Board members</a> , page 29 and <a href="#">5.7 Changes within the Board of Directors</a> , page 44.
C.1.4	Yes	See Section <a href="#">5.6.3 Presence of female directors over the past four years</a> , page 43.
C.1.5	No	See Sections <a href="#">5.6.2 Diversity Policies</a> , page 41 and <a href="#">5.8.2 Procedures for selecting, appointing, re-electing and removing directors</a> , page 48.
C.1.6	No	See Section <a href="#">5.6.2 Diversity Policies</a> , page 41.
C.1.7	No	See Section <a href="#">5.6.2 Diversity Policies</a> , page 41.
C.1.8	No	See Section <a href="#">5.1.1 Presentation of the Board members</a> , page 29.
C.1.9	No	See Section <a href="#">5.5.2 Powers delegated by the Board of Directors relating to the issue and repurchase of shares</a> , page 40.
C.1.10	No	See Section <a href="#">5.1.1 Presentation of the Board members</a> , page 29.
C.1.11	Yes	See Section <a href="#">5.1.1 Presentation of the Board members</a> , page 29.
C.1.12	Yes	See Section <a href="#">5.8.2 Procedures for selecting, appointing, re-electing and removing directors</a> , page 48.
C.1.13	Yes	See Section <a href="#">5.11.2 Overall remuneration</a> , page 56.
C.1.14	Yes	See Sections <a href="#">7.1 Identification of the executive team</a> , page 85 and <a href="#">7.3 Executive team remuneration</a> , page 91.
C.1.15	Yes	See Section <a href="#">5.8.3 Amendments to internal regulations in 2023</a> , page 51.
C.1.16	No	See Section <a href="#">5.8.2 Procedures for selecting, appointing, re-electing and removing directors</a> , page 48.
C.1.17	No	See Section <a href="#">5.8.4 Annual assessment and impact on changes in the internal organization and procedures applicable to the Board of Directors</a> , page 51.
C.1.18	No	See Section <a href="#">5.8.4 Annual assessment and impact on changes in the internal organization and procedures applicable to the Board of Directors</a> , page 51.
C.1.19	No	See Section <a href="#">5.8.2 Procedures for selecting, appointing, re-electing and removing directors</a> , page 48.
C.1.20	No	See Section <a href="#">5.8.1 Description of applicable regulations, including commentary regarding the Articles of Association and the regulations</a> , page 45.
C.1.21	Yes	See Section <a href="#">5.8.2 Procedures for selecting, appointing, re-electing and removing directors</a> , page 48.
C.1.22	No	See Section <a href="#">5.8.2 Procedures for selecting, appointing, re-electing and removing directors</a> , page 48.
C.1.23	Yes	See Section <a href="#">5.8.2 Procedures for selecting, appointing, re-electing and removing directors</a> , page 48.
C.1.24	No	See Section <a href="#">5.8.1 Description of applicable regulations, including commentary regarding the Articles of Association and the regulations</a> , page 45.
C.1.25	Yes	See Sections <a href="#">5.9 Board of Directors Meetings in 2023</a> , page 52, and <a href="#">6.3 Meetings held by the various committees during 2023</a> , page 82
C.1.26	Yes	See Section <a href="#">5.9 Board of Directors Meetings in 2023</a> , page 52
C.1.27	Yes	See Section <a href="#">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</a> , page 104.
C.1.28	No	See Section <a href="#">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</a> , page 104.
C.1.29	Yes	See Section <a href="#">5.1.2 Identification of the Non-Director Secretary and the Non-Director Vice-Secretary</a> , page 36.

C.1.30	No	See Section <a href="#">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</a> , page 106.
C.1.31	Yes	See Section <a href="#">10.3.1 Change of the external auditor during the year</a> , page 105.
C.1.32	Yes	See Section <a href="#">10.3.4 Works performed by the audit firm for Cellnex Group (in thousand euros and percentage)</a> , page 107.
C.1.33	Yes	See Section <a href="#">10.1.3 Confirmation of the absence of qualifications in the audit report</a> , page 104.
C.1.34	Yes	See Section <a href="#">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</a> , page 105.
C.1.35	Yes	See Section <a href="#">5.8.1 Description of applicable regulations, including commentary regarding the Articles of Association and the regulations</a> , page 45.
C.1.36	No	See Section <a href="#">5.8.2 Procedures for selecting, appointing, re-electing and removing directors</a> , page 48.
C.1.37	No	See Section <a href="#">5.8.2 Procedures for selecting, appointing, re-electing and removing directors</a> , page 48
C.1.38	No	See Section <a href="#">4.3.2 Significant resolutions affected in the event of a change in control through a takeover bid</a> , page 27.
C.1.39	Yes	See Sections <a href="#">5.10 Board of Directors contracts</a> , page 54 <a href="#">7.2 Executive team contracts</a> , page 89.
C.2 Board Committees		
C.2.1	Yes	See Sections <a href="#">6.1 Cellnex committees</a> , page 58 and <a href="#">6.2 The faculties of the directors on Committees</a> , page 81.
C.2.2	Yes	See Section <a href="#">6.1 Cellnex committees</a> , page 58.
C.2.3	No	See Section <a href="#">6.1 Cellnex committees</a> , page 58.
D) Related-party and intra-group transactions		
D.1	No	See Section <a href="#">8.2.1 Procedure and competent bodies for the approval of related party and intra-group transactions and reporting requirements</a> , page 93.
D.2	Yes	See Section <a href="#">8.2.2 Significant transactions with relevant shareholders</a> , page 94.
D.3	Yes	See Section <a href="#">8.2.3 Significant transactions with directors or executives</a> , page 95.
D.4	Yes	See Section <a href="#">8.2.4 Significant intra-group transactions</a> , page 95.
D.5	Yes	See Section <a href="#">8.2.5 Other significant transactions with related parties</a> , page 95.
D.6	No	See Section <a href="#">8.3 Conflicts of interest</a> , page 95.
D.7	No	See Section <a href="#">8.3 Conflicts of interest</a> , page 95.
E) Control and risk management systems		
E.1	No	
E.2	No	
E.3	No	
E.4	No	See Section <a href="#">10.4 Risk control and management systems</a> , page 107.
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 <a href="#">11.1 Cellnex's control environment</a> , page 113.
F.2 Risk assessment of financial information.		
F.2.1	No	See Section <a href="#">11.2 Risk assessment of financial information</a> , page 118.
F.3 Control activities.		
F.3.1	No	
F.3.2	No	See Section <a href="#">11.3 Control activities</a> , page 119.
F.3.3	No	
F.4 Information and communication.		
F.4.1	No	
F.4.2	No	See Section <a href="#">11.4 Information and communication</a> , page 121.
F.5 Supervising the operation of the system		

F.5.1	No	See Section <a href="#">11.5 Supervising the operation of the system</a> , page <a href="#">122</a> .
F.5.2	No	
F.6	Other relevant information	
F.6	No	See Section <a href="#">11.6 Other relevant information</a> , page <a href="#">123</a> .
F.7	External auditor's report	
F.7.1	No	See Section <a href="#">11.7 External auditor's report</a> , page <a href="#">123</a> .
G)	Degree of compliance with corporate governance recommendations	
G	yes	See Section <a href="#">12.1 Degree of compliance with corporate governance recommendations</a> , page <a href="#">124</a> .
H)	Other information of interest	
H	No	See Section <a href="#">12.2 Other information of interest</a> , page <a href="#">140</a> .

## 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 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
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
Blackrock Inc.	0.00	5.02	0.00	0.02	5.04
CK Hutchison Holdings Limited	0.00	0.75	0.00	4.08	4.83
Criteria Caixa, S.A.U.	4.77	0.00	0.00	0.00	4.77
Fundació Bancària Caixa d'Estalvis i Pensions de Barcelona	0.00	4.77	0.00	0.00	4.77
Norges Bank	3.00	0.00	0.00	0.00	3.00

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	5.02	0.02	5.04
CK Hutchison Holdings Limited	CK Hutchison Networks Europe Investment S.à r.l.	0.75	4.08	4.83
Fundació Bancaria Caixa d'Estalvis i Pensions de Barcelona	Criteria Caixa, S.A.U.	4.77	0.00	4.77

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
Ms Anne Bouverot	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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. (FORMERLY KNOWN AS EDIZIONE S.R.L.), SINTONIA S.P.A., MUNDYS S.P.A. (FORMERLY KNOWN AS ATLANTIA S.P.A.), AND SCHEMA GAMMA, S.R.L. (FORMERLY KNOWN AS CONNECT DUE 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. (i) granted Mundys S.p.A. 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 S.p.A. 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
950,688	—	0.13

(\*) Through:

Name or company name of direct shareholder	Number of direct shares
N/A	N/A

A.11 - Estimated float:

	%
Estimated float	50.71

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:

Attendance data					
Date of general meeting	% physical presence	% present by proxy	% distance voting		Total
			Electronic voting	Other	
29/03/2021	17.63	62.52	0.00	0.00	80.15
<b>Of which Float</b>	0.77	62.34	0.00	0.00	63.11
28/04/2022	14.65	61.66	0.00	0.00	76.31
<b>Of which Float</b>	0.46	61.58	0.00	0.00	62.04
01/06/2023	13.50	70.17	0.00	0.00	83.67
<b>Of which Float</b>	0.75	70.10	0.00	0.00	70.85

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
Ms Anne Bouverot	N/A	Independent	Chair	31/05/2018	28/04/2022	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	29/03/2021	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
Mr Óscar Fanjul Martín	N/A	Independent	Member	01/06/2023	01/06/2023	General Shareholders' Meeting Resolution

Total number of directors	13
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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
Mr Bertrand Boudewijn Kan	Independent	28/04/2022	04/04/2023	N/A	Yes, expiration date was 28/04/2025
Mr Leonard Peter Shore	Independent	28/04/2022	04/04/2023	ARMC	Yes, expiration date was 28/04/2025
Mr Tobías Martínez Gimeno	Executive	28/04/2022	03/06/2023	N/A	Yes, expiration date was 28/04/2025

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 (Italy) is Chair of the Banco dell'Energia Foundation, Founder and Chief Executive Officer of MP Invest, S.r.l. (Advisory &amp; Club Investment) and Non-Executive Director of Digital Value S.p.A.</p> <p>He holds a Master's Degree in Finance from the Bocconi University in Milan.</p> <p>He worked for more than 25 years at TIM in Italy, other EU countries and South America. From 2003 to 2011 he held various executive positions as CFO at TIM Brasil (2003-2004), Managing Director for LATAM (2004-2005), Chief Executive Officer of Telecom Argentina (2005-2008), CFO at Telecom Italia (2008-2009), COO (2009-2010), COO (2010-2011). Lastly, from 2011 to 2016 he was the Chief Executive Officer of Telecom Italia.</p> <p>Moreover, from 2016 to 2019, Mr Marco Patuano was Chief Executive Officer of Edizione Holding. He was Chair of the Board of Directors of Cellnex as proprietary director of Edizione from 2018 to 2019. He has also been Director of Autogrill, Atlantia (currently renamed as Mundys) and GSM Association (during the period he was at TIM). He has been Senior Advisor of Nomura Holdings, Inc. in Italy and member of the Telecom Italia Foundation, the Bocconi Foundation and the European Oncology Institute Foundation.</p>
Total number of executive directors		1
Percentage of Board		7.69

**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 (Germany and Italy) is a Director of Mundys, Telepass and Benetton S.r.l. He is also Investment Director at Edizione S.p.A.</p> <p>Engineer from Milan Polytechnic School, and a post-graduate 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.</p> <p>Subsequently, and until joining the Edizione Group in 2015, he was Head of Planning, Control and M&amp;A of the CIR Group of the De Benedetti family.</p>

<p>Ms Alexandra Reich</p>	<p>GIC Private Limited - Lisson Grove Investment Private Limited</p>	<p>Ms Alexandra Reich (Austria), is a member of the Board of Directors of Delta Fiber NL, Salt SA Switzerland and member of the Supervisory Board of the ING Group.</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 executive positions at Swisscom (2006 - 2016) and Sunrise (2007 - 2009) in Switzerland, and at Hutchinson (2005 - 2007) and United Telecommunications (2004 - 2005) in Austria.</p>
<p>Mr Jonathan Amouyal</p>	<p>TCI Fund Management Limited - TCI Luxembourg, S.à r.l. and CIFF Capital UK LP</p>	<p>Mr Jonathan Amouyal (France) is Partner at The Children Investment Fund (TCI).</p> <p>Honours graduate in Financial Engineering (Master's Degree) from the EM Lyon Business School and honours graduate in Economy and Accounting from Lyon II University.</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&amp;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 on 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	23.08

### **EXTERNAL INDEPENDENT DIRECTORS**

Name or company name of director	Profile
Ms Anne Bouverot	<p>Ms Anne Bouverot (France) is the Chair of the Board of Directors of Technicolor Creative Studios and a Board member of Ledger.</p> <p>She holds a Degree in Mathematics and a Doctorate in Artificial Intelligence from the <i>École Normale Supérieure - Paris Sciences &amp; Lettres</i>. She also holds an Engineering masters' degree from Telecom Paris.</p> <p>Her 19-year career includes various operative and strategic positions at Orange including that of Executive Vice-President of Mobile Services (2009 - 2011). She subsequently became General Director of GSMA (2011-2015) and Chief Executive Officer of Morpho (2015-2017), a company specialising in biometry and cybersecurity.</p> <p>She is currently the Senior Advisor of Towerbrook Capital Partners. She chairs the <i>École Normale Supérieure de Paris</i> and is cofounder of the Abeona Foundation, which champions responsible artificial intelligence and studies its social impact.</p>
Ms Marieta del Rivero Bermejo	<p>Ms Marieta del Rivero Bermejo (Spain) is an independent Director of Gestamp Automotive and a member of its Sustainability Committee. She is also the Non-Executive Chair of Onivia. She is also a member of the Advisory Board at Mutualidad de la Abogacía. Member of the Board of the Spanish Association of Executives (<i>Asociación Española de Directivos</i>). 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 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 &amp; 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 &amp; Cía, and was recognised as the "Best Executive 2017" by the Spanish Association of Women Entrepreneurs (<i>Asociación Española de Mujeres Empresarias</i>).</p> <p>She is the author of the book "Smart Cities: a vision for the citizen".</p>



Ms Ana García Fau (Spain) 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). She is the Non-Executive Chair of Finerge, S.A. Member of several Advisory Boards that operate in the industrial, financial, insurance and technology sectors, among others, such as Salesforce EMEA, Mutualidad de la Abogacía, Pictet Iberia, Femman Capital and Cosentino Group. Member of the Board of Trustees of the Foundation Universidad Comillas ICAI.

Degree in Law and Economics and Business from Universidad Pontificia Comillas (ICADE, E-3) in Madrid and MBA from Massachusetts Institute of Technology (MIT) in Boston (United States).

Ms Ana García Fau

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, Euskatel, Globalvia S.A.U. and DLA Piper.

Mr Dominique D'Hinnin (France), is lead independent Director of Vantiva, Chair of the Remunerations Committee at Vantiva, lead independent Director at Edenred and Chair of its Nominations and Remunerations Committee, member of the Board of Directors of Louis Delhaize SA. and Chair of its Audit Committee. He is Non-Executive Chair of Eutelsat Group.

He studied at *École Nationale d'Administration* and *École Normale Supérieure*, where he studied classical culture from 1979 to 1986.

Mr Dominique D'Hinnin

He was member of the Board of Directors of Le Monde SA and Chair of its Audit Committee from 2005 to 2010. Vicechair of the Board of Directors of Atari – Infogrames Entertainment SA and Chair of its Audit Committee from 2005 to 2011. Vicechair 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.

<p>Mr Pierre Blayau</p>	<p>Mr Pierre Blayau (France) is the Chair of Harbour Conseils and a member of the Board of Directors of Newrest. He is also Senior Advisor at Bain and Coupa.</p> <p>Graduated from the <i>École Nationale d'Administration de Paris</i> and the <i>École Normale Supérieure de Saint-Cloud</i>. 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>
<p>Ms María Luisa Guijarro Piñal</p>	<p>Ms María Luisa Guijarro Piñal (Spain) is the Non-Executive Chair of Adamo Telecom, S.L.</p> <p>Degree in Economics and Business 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>
<p>Ms Kate Holgate</p>	<p>Ms Kate Holgate (Britain) is specialist in M&amp;A and IPOs. Partner in Brunswick Group.</p> <p>Honours graduate in Physics from Oxford University.</p> <p>Ms Kate Holgate has extensive professional experience in a wide range of sectors including, among others, 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 the Head of Brunswick Group's Hong Kong office, and between 2013 and 2019, she was Director of the Singapore office, after holding other senior positions at Brunswick Group London.</p>

Ms María Teresa Ballester Fornés

Ms María Teresa Ballester Fornés (Spain) is Founder and Managing Partner at Nexxus Iberia Private Equity Fund I and independent Board member of Sonae SGPS, S.A. She is member of the International Women's Forum (IWF) and of the Board of Trustees of the Junior Achievement Sponsorship Foundation.

MBA from Columbia University in New York and graduate Cum Laude in Finance and Political Science from Boston College.

International and multicultural investor with more than 25 years of experience in investments, focused on creating value for shareholders through Steering Committees and Board of Director memberships. She was Chief Executive Officer at 3i Private Equity in Spain, where she held more than 10 positions on the Boards of Directors of portfolio companies.

She began her professional career at GTE Corporation (Verizon) as Financial Executive and at Booz Allen Hamilton as strategic consultant in Mexico, the United Kingdom, Spain and Portugal. She has also been an Independent Board member of Repsol, S.A. and member of its Audit and risks Committee and its Remunerations Committee. She is an independent director of PRISA, S.A. and Chair of its Sustainability Committee and member of its Audit and Risk Committee.

She has also been Independent Director and member of the Audit Committee of the family-owned Lar Group, and Senior Advisor of EY Deals and AON España. She has chaired the Spanish Venture Capital Association ASCRI (*Asociación Española de Capital Riesgo*) and the Spanish chapter of Level 20.

Mr Óscar Fanjul Martín

Mr Óscar Fanjul Martín (Spain and Chile) is Vicechair and independent Director of Ferrovial, S.A. and Director of Marsh & McLennan Companies. Member of the Board of Trustees of the CEMFI, Aspen Institute and Norman Foster Foundation.

He holds a degree in Economic Science.

He began his professional career in the National Industry Institute 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 Chief Executive Officer of Repsol and was also the Chair of Hidroeléctrica del Cantábrico.

He has extensive experience in the management of large multinationals and in-depth knowledge of the business world in many different countries. He was Vicechair of Omega Capital and member of the Board of Directors of the London Stock Exchange, Unilever, Acerinox, BBVA, Areva, Lafarge and Vicechair of Holcim. He was member of the Competitiveness Advisory Group of the President of the European Commission and director of the International Financial Reporting Standards (IFRS).

Total number of independent directors	9
Percentage of Board	69.23

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 change	of 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 2023	Year 2022	Year 2021	Year 2020	Year 2023	Year 2022	Year 2021	Year 2020
Executive	0	0	0	0	0.00	0.00	0.00	0.00
Proprietary	1	1	1	1	33.33	50.00	50.00	33.33
Independent	6	5	4	3	66.66	75.00	50.00	42.86
Other External	0	0	0	0	0.00	0.00	0.00	0.00
Total:	7	6	5	4	53.85	54.55	45.45	36.36

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:

<b>Identity of the director or representative</b>	<b>Company name of the listed or non-listed entity</b>	<b>Position</b>
Ms Anne Bouverot	Technicolor Creative Studios	Chair
Ms Anne Bouverot	Ledger	Director
Mr Marco Patuano	MP Invest, S.r.l.	CEO
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	Advisory Board Mutualidad de la Abogacía	Director
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	Finerge, S.A.	Chair
Ms Ana García Fau	Foundation Universidad Comillas ICAI	Trustee
Ms Ana García Fau	Advisory Board Salesforce EMEA	Director
Ms Ana García Fau	Advisory Board Pictet Iberia	Director
Ms Ana García Fau	Advisory Board Femman Capital	Director
Ms Ana García Fau	Advisory Board Mutualidad de la Abogacía	Director
Mr Dominique D'Hinnin	Vantiva	Director
Mr Dominique D'Hinnin	Edenred	Director
Mr Dominique D'Hinnin	Louis Delhaize SA.	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	Salt SA Switzerland	Director
Ms Alexandra Reich	ING Group	Director
Ms Kate Holgate	Brunswick Group	Others
Mr Jonathan Amouyal	The Children Investment Fund (TCI)	Others
Ms María Teresa Ballester Fornés	Nexus Iberia Private Equity Fund I	Others
Ms María Teresa Ballester Fornés	Sonae SGPS, S.A.	Director
Ms María Teresa Ballester Fornés	Junior Achievement Sponsorship Foundation	Trustee
Mr Óscar Fanjul Martín	Ferrovial, S.A.	Vicechair and Director
Mr Óscar Fanjul Martín	Marsh & McLennan Companies	Director
Mr Óscar Fanjul Martín	CEMFI	Trustee
Mr Óscar Fanjul Martín	Aspen Institute	Trustee
Mr Óscar Fanjul Martín	Norma Foster Foundation	Trustee

Indicate, where appropriate, the other remunerated activities of the directors or directors' representatives, whatever their nature, other than those indicated in the previous table.

<b>Identity of the director or representative</b>	<b>Other paid activities</b>
Ms Anne Bouverot	Senior Advisor of Towerbrook Capital Partners
Mr Pierre Blayau	Senior Advisor at Bain and Coupa
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)	8,085
Funds accumulated by current directors for long-term savings systems with consolidated economic rights (thousands of euros)	1,938
Funds accumulated by current directors for long-term savings systems with unconsolidated economic rights (thousands of euros)	187
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:

<b>Name or company name</b>	<b>Position(s)</b>
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 Antoni Brunet Mauri	Global Public Affairs Director
Ms Yolanda Menal Martínez	Global People Director
Mr Thomas Bertrand	Managing Director of Cellnex France
Mr Luca Luciani	Managing Director of the Alpine Cluster and Cellnex Italy
Mr Santiago Argelich Hesse	Managing Director of Cellnex Poland
Mr Gianluca Landolina	Managing Director of Cellnex UK
Mr Alfonso Álvarez Villamarín	Managing Director of Cellnex Spain
Mr Nuno Carvalhosa	Managing director of West Cluster and Cellnex Netherlands
Mr Sergio Martinez Pie	Global Internal Audit and Risk Control Director
Number of women in senior management	2
Percentage of total senior management	15.38
Total remuneration of senior management (thousands of euros)	11,173

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

<b>Number of board meetings</b>	29
<b>Number of board meetings held without the chairman's presence</b>	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.

<b>Number of meetings</b>	0
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Indicate the number of meetings held by each Board committee during the year:

<b>Number of meetings held by the audit committee</b>	12
<b>Number of meetings held by the nomination and remuneration committee</b>	26
<b>Number of meetings held by the capital allocation committee</b>	4

C.1.26 - Indicate the number of meetings held by the Board of Directors during the year with member attendance data:

<b>Number of meetings at which at least 80% of the directors were present in person</b>	29
<b>Attendance in person as a % of total votes during the year</b>	94.51
<b>Number of meetings with attendance in person or proxies given with specific instructions, by all directors</b>	21
<b>Votes cast in person and by proxies with specific instructions, as a % of total votes during the year</b>	95.73

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:

<b>Name</b>	<b>Position</b>
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:

<b>Name or company name of the secretary</b>	<b>Representative</b>
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

	<b>Company</b>	<b>Group companies</b>	<b>Total</b>
<b>Amount invoiced for non-audit services (thousands of euros)</b>	214	0	214
<b>Amount invoiced for non-audit work/Amount for audit work (in %)</b>	17%	0%	6%

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:

	<b>Individual</b>	<b>Consolidated</b>
<b>Number of consecutive years</b>	11	11

	<b>Individual</b>	<b>Consolidated</b>
<b>Number of years audited by the current audit firm/number of years in which the company has been audited (in %)</b>	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

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**Details of the procedure**

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The Board of Directors' Regulations establishes 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 bodies 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 2023 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 and to inspect any facility.

In order not to disturb the ordinary operations of 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.

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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
<p>CEO and Senior Management</p>	<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 for the CEO, 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 new remuneration policy, approved by shareholders at a General Shareholders' Meeting in 2022, those clauses have been 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 Remuneration Report.</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 all; 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>



**NOMINATION AND REMUNERATION COMMITTEE**

<b>Name</b>	<b>Position</b>	<b>Current</b>
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

<b>% of executive directors</b>	0.00
<b>% of proprietary directors</b>	20.00
<b>% of independent directors</b>	80.00
<b>% of other external directors</b>	0.00

**CAPITAL ALLOCATION COMMITTEE**

<b>Name</b>	<b>Position</b>	<b>Current</b>
Mr Dominique D'Hinnin	Chair	Independent
Mr Jonathan Amouyal	Member	Proprietary
Mr Christian Coco	Member	Proprietary
Mr Óscar Fanjul Martin	Member	Independent
Ms Ana García Fau	Member	Independent

<b>% of executive directors</b>	0.00
<b>% of proprietary directors</b>	40.00
<b>% of independent directors</b>	60.00
<b>% of other external directors</b>	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 2023		Year 2022		Year 2021		Year 2020	
	Number	%	Number	%	Number	%	Number	%
<b>Audit committee</b>	4	80.00	3	75.00	2	40.00	1	25.00
<b>Nomination and Remuneration committee</b>	3	60.00	3	60.00	3	75.00	3	60.00
<b>Capital Allocation Committee</b>	1	20.00	N/A	N/A	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.