

Annual Corporate Governance Report

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The Annual Corporate Governance Report of Cellnex Telecom for the fiscal year 2022, 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 Chairman of Cellnex's Board of Directors

Dear Stakeholder,

On behalf of the Board of Directors of Cellnex, I have the honour to present to you the Annual Corporate Governance Report of Cellnex for the year 2022, which, for the first time, we have prepared in free format.

The primary purpose of everyone at Cellnex is to meet the needs of our stakeholders and preserve the interests of the Group in the long term. Our corporate governance system is subject to a process of constant review, in order to ensure this purpose is achieved and to incorporate corporate governance recommendations and best practices implemented in national and international markets. In this regard, and following last year's initiative regarding the Annual Report on the Remuneration of Directors, Cellnex has decided that this year the Annual Corporate Governance Report will also be presented in free format.

This new format of the Annual Corporate Governance Report represents an important step forward, since, in addition to incorporating the legally required information in a more visual way for the reader and contributing to communicating to the market our corporate governance best practices in a more effective way, it includes detailed information on issues in which you have shown special interest, such as the existence of a succession plan for our Board Directors and members of our Senior Management, our commitment to diversity and sustainability, or the criteria that define the remuneration of our Board Directors. In light of the foregoing, we hope this report meets the requirements of maximum transparency towards the market that we have imposed on ourselves.

Solid governance processes have enabled Cellnex's Board of Directors and its Committees to fulfil their mission throughout 2022. To this end, they have met frequently, demonstrating a high level of discipline and commitment to face the Group's challenges with Cellnex's usual dynamic attitude, review our corporate policies and incorporate the most advanced market trends in relevant aspects.

As you are all aware, our CEO, Mr. Tobías Martínez, submitted his resignation as director on January 10 and, thus, as Chief Executive Officer of Cellnex Telecom, with effect from June 3, 2023. I would like to take advantage of this opportunity to thank him once again publicly for his extraordinary leadership, being the principal architect of the Group's evolution since its IPO and making it what it is today: Europe's largest independent owner and manager of telecommunications infrastructure. Immediately after receiving the letter of resignation from Mr. Tobías Martínez, the Board of Directors held an extraordinary meeting and the procedure for finding a new CEO was launched, in accordance with the Company's Succession Plan.

Likewise, equity, diversity and inclusion are a key part of our values and we make active efforts to improve every year in this respect. In particular, at Cellnex we are committed to promoting gender equality in all areas and at all levels, as verified by different ESG indicators, including Standard & Poor's. To highlight the importance of the inclusion of a representative female presence in positions of responsibility, this is one of the objectives on which the remuneration of the CEO depends.

Let me also highlight that during 2022 the Board of Directors has been especially involved in communication with shareholders. Listening to our shareholders and exchanging ideas with our broader group of stakeholders are important inputs for our Board discussions and decisions. In the past year this has been particularly relevant before and after the General Shareholders' Meeting held on April 28, at which times a wide range of topics, such as the Company's strategy, the Procurement Policy and the Directors' Remuneration Policy, was discussed. In relation to said remuneration policy, the Nominations, Remuneration and Sustainability Committee has worked hard to understand the rationale behind the level of dissenting vote obtained at the General Shareholders' Meeting and to propose an adjustment to this policy that will be presented at the next General Shareholders' Meeting, scheduled for 1 June 2023 at second call.

Finally, I would like to express, on behalf of the Board of Directors, our gratitude to all of our shareholders and other stakeholders for their professionalism, trust and support during this year. We hope that this Annual Corporate Governance Report, which is set out in the following sections, meets your expectations and constitutes a helpful overview of our progress and our commitment to corporate governance best practices.

Bertrand Boudewijn Kan

Chairman of the Board of Directors

February 2023

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 Anglo-Saxon investors.
- * Presence in the selective indexes IBEX 35 and STOXX Europe 600.

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 2022 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. On 28 April 2022, the General Shareholders' Meeting approved an in-kind share capital increase against non-monetary contributions for a nominal amount of EUR 6,786,912.75, to be subscribed and paid up by the Luxembourg company CK Hutchison Networks Europe Investments S.à r.l., and delegated the execution of that increase in the Board of Directors. The Board of Directors, by virtue of the powers it was granted, approved the execution of the share capital increase on 5 November 2022 and the corresponding public deed of share capital increase was granted on 10 November 2022, date on which the share capital increase was recorded at the Commercial Registry of Madrid. Actual trading of the 27,147,651 new shares, issued as a result of the aforementioned share capital increase, began on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges on 11 November 2022. There were no other changes in the share capital figure during financial year 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 provides 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](#)),

In line with the above, Cellnex's General Shareholders' Meeting delegated on 28 April 2022 the above-mentioned powers over the share capital increase to the Board of Directors.

The aforementioned share capital increase is the result of a resolution adopted by the General Shareholders' Meeting held on 29 March 2021. Said resolution was adopted pursuant to the agreement dated 12 November 2020 entered into between Cellnex, Cellnex UK Limited and certain companies pertaining to the CK Hutchison Group covering the acquisition, inter alia, by Cellnex UK Limited of approximately 6,000 towers and telecommunications sites (or economic rights over the same) that CK Hutchison Networks Europe Investments S.à r.l. has in the United Kingdom. The share capital increase was subject to certain conditions precedent and power was also delegated to the Board of Directors to execute this agreement in the terms established in section 8 of resolution ten adopted by the General Shareholders' Meeting held in 2021. However, the delegation of said power to the Board of Directors expired on 29 March 2022 since one (1) year had elapsed after the delegation date without all of the conditions precedent governing the share capital increase having been met. Consequently, and in light of a report prepared in this respect by the Board of Directors, the General Shareholders' Meeting held on 28 April 2022 approved a new

resolution (number 8) to increase share capital by means of a non-monetary contribution and again delegated the power to execute the share capital increase to the Board of Directors. The terms that governed that delegation are summarized later in this section and are available on the Spanish Securities Exchange Commission's (Comisión Nacional del Mercado de Valores) ("CNMV") website: [Capital increase \(Delegation of execution to the Board\)](#).

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 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 nine adopted by shareholders at the General Shareholders' Meeting held in 2022, Cellnex's Board of Directors was authorised the power to increase share capital:

- without the prior consultation of the General Shareholders' Meeting;
- within a period of five (5) years since the date of the 2022 General Shareholders' Meeting;
- up to the maximum amount stipulated by the Spanish Companies Law, i.e. half of the company's share capital at the time of the authorisation (this is, EUR 84,915,965.50 nominal value);
- 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);
- the new shares to be issued must necessarily be 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;
- in the event of undersubscription, determine 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, the Board of Directors is expressly granted the power to wholly or partly exclude any pre-emption rights in respect of all or any of the shares issued under this authorisation, although this power will be limited to capital increases carried out under this authorisation and any increases carried out under the delegation of powers provided for in item 10th of the agenda (in relation to the increases made under the delegation on the issuance of marketable securities) up to an amount equivalent to 10% of Cellnex's share capital at the effective date of the decision (i.e. EUR 16,983,193.10 nominal value at the time of approval of the resolution);
- being able to request the trading or delisting, or, if the nominal value of the share 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 2022 under this delegated power.

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

Resolution ten adopted at the 2022 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 the 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 considered to be included 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 also be considered within the limit in place at any given time for increasing the share capital¹ ;
- in preparation for each issue, and as examples, the Board of Directors is responsible for determining amount, issue location, currency, denomination or type, issue date, number of securities and their nominal value, or conditions applicable to the exercising of subscription rights in the case of warrants and similar securities (if any), among others;
- the following specific criteria have been defined:

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

Issue of convertible debentures or bonds

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

Issues of warrants

Warrants are also subject to the provisions of the Spanish Companies Law regarding convertible bonds. 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.

- 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 resolution² ;
 - the power to increase share capital by the amount necessary to satisfy conversion request or requests to exercise the right to subscribe for shares³. 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.

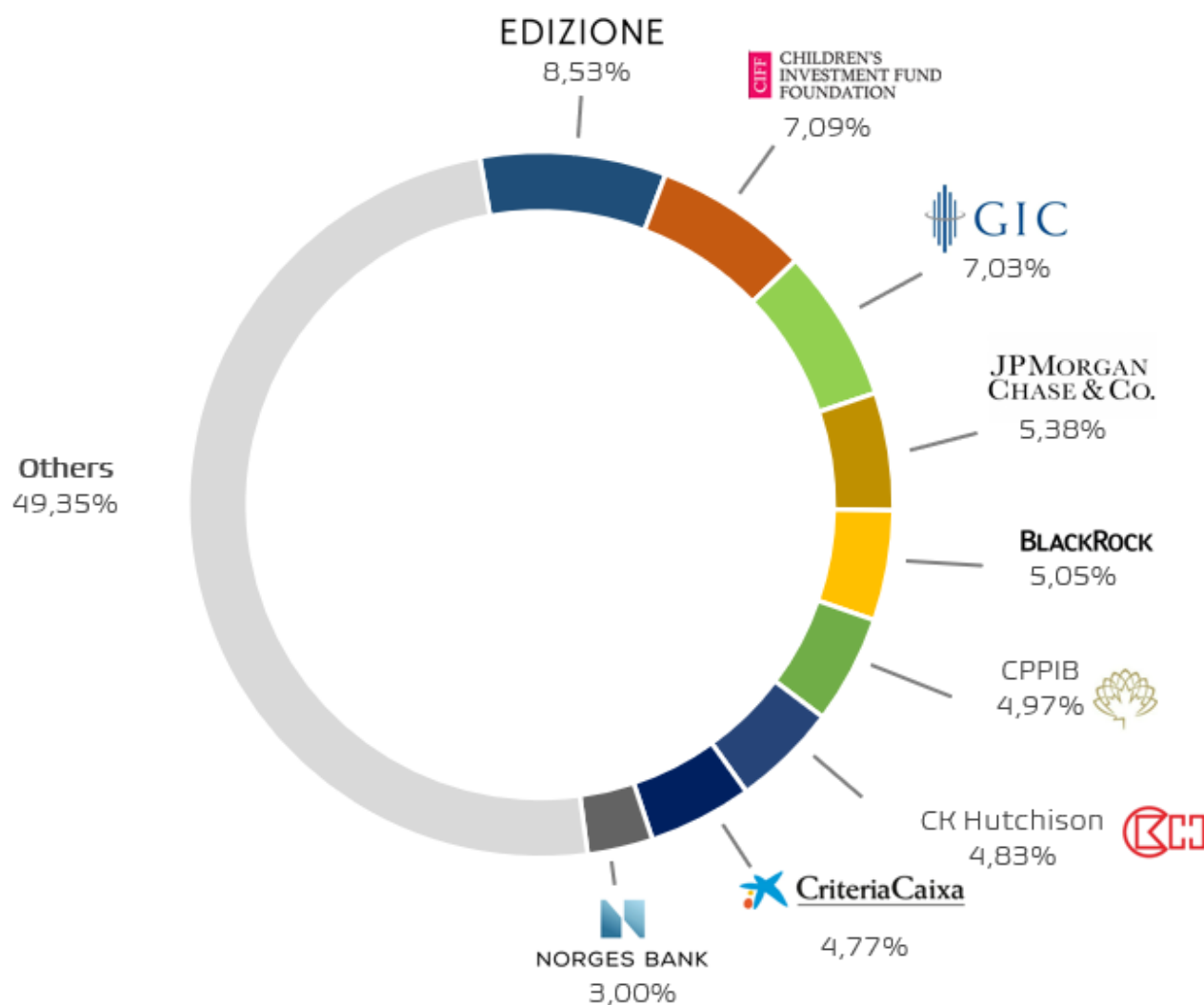
The resolution also authorises the Board of Directors so that it may, in turn, further delegate the powers delegated to it in accordance with this resolution.

² 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 this resolution, added to the capital increases with exclusion of pre-emptive subscription rights carried out under the delegations of the previous resolution, shall not exceed 10% of the existing share capital on the date this resolution is adopted by the 2022 General Shareholders' Meeting

³ 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.

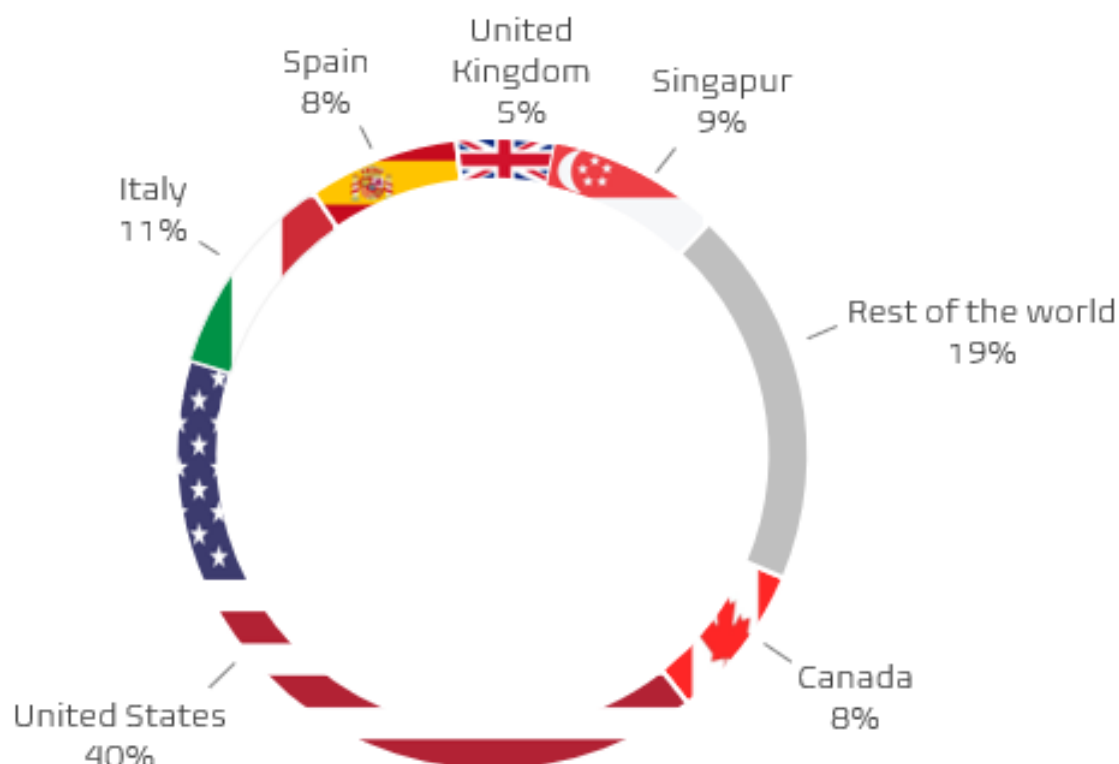
2.1.2 Shareholder structure

Cellnex has a diverse shareholder structure, with no shareholder holding a controlling interest in the Company. At 31 December 2022, the main institutional shareholders, as reported to the CNMV, represent 50.65% 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 40% of Cellnex's shareholders are from the United States, 11% are from Italy, 9% from Singapore, 8% from Canada, 8% from Spain, 5% from the United Kingdom 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.

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 2022 are as follows:

Name of the shareholder	% voting rights attributed to the shares		% voting rights through financial instruments		% total voting rights
	Direct	Indirect	Direct	Indirect	
Edizione S.R.L.	0.00%	8.53%	0.00%	0.00%	8.53%
Hohn, Christopher Anthony	0.00%	1.56%	0.00%	5.52%	7.09%
GIC Private Limited	0.26%	6.73%	0.04%	0.00%	7.03%
Lisson Grove Investment Private Limited	6.73%	0.00%	0.00%	0.00%	6.73%
The Children's Investment Master Fund	0.00%	0.00%	5.52%	0.00%	5.52%
JP Morgan Chase & Co	0.00%	1.82%	0.00%	3.56%	5.38%
Canada Pension Plan Investment Board	4.97%	0.00%	0.00%	0.00%	4.97%
Blackrock Inc.	0.00%	5.00%	0.00%	0.05%	5.05%
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%

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

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

Detail of indirect interests:

The detail of indirect interests 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
Edizione S.R.L.	Connect Due S.R.L.	8.53%	0.00%	8.53%
Hohn, Christopher Anthony	Ciff Capital UK LP; The Children's Investment Master Fund ⁴	1.56%	5.52%	7.09%
GIC Private Limited	Lisson Grove Investment Private Limited	6.73%	0.00%	6.73%
JP Morgan Chase & Co	JP Morgan Securities PLC	1.58%	3.51%	5.38%
	JP Morgan Securities LLC	0.18%	0.01%	
	JP Morgan SE	0.06%	0.05%	
Blackrock Inc.	Several funds under the control of Blackrock Inc., that are not required to report individually	5.00%	0.05%	5.05%
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%

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 two proprietary directors, Mr. Christian Coco and Ms. Alexandra Reich:

- Mr Christian Coco is related with Edizione S.R.L. ("**Edizione**"), which holds 8.53% of Cellnex's share capital. Mr Christian Coco is also the CEO of Connect Due S.R.L. ("**Connect Due**"), a subsidiary of said shareholder.
- Ms Alexandra Reich is related with Lisson Grove Investment Private Limited ("**Lisson**") and, in consequence, with GIC Private Limited ("**GIC**"). GIC wholly owns GIC Special Investments Private Limited ("**GICSI**"). GICSI provides guidance and management services to GIC Infra Holdings Private Limited which, in turn, wholly owns Lisson. Ms Alexandra Reich was proposed to the Board by this shareholder through an external candidate selection process for the role of proprietary director of Cellnex.

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

Most significant movements during 2022

A table showing the most significant movements in the shareholding structure during 2022 is set out below:

Name of the shareholder	Date of the transaction	Prior share capital stake (%)	Resulting share capital stake (%)	Description of the movement
Wellington Management Group LLP	04/01/2022	4.28%	2.99%	Declined from 3% of the voting rights attributed to shares and financial instruments

⁴ While Ciff Capital UK LP owns 1.56% of voting rights, The Children Investment Master Fund holds the remaining 5.52% attributable to Mr Christopher Anthony Hohn. The Children's Investment Master Fund and Ciff Capital UK LP are managed by TCI Fund Management Limited by means of certain investment agreements. TCI Fund Management Limited is controlled by Christopher Anthony Hohn.

Capital Research and Management Company	28/01/2022	3.88%	2.93%	Declined from 3% of the voting rights attributed to shares and financial instruments
Hohn, Cristopher Anthony	28/04/2022	5.80%	6.73%	Novation of derivatives, which does not give rise to exceeding any threshold.
	29/04/2022	6.73%	6.73%	Novation of derivatives, which does not give rise to exceeding any threshold.
	28/07/2022	6.73%	7.09%	Novation of derivatives, which does not give rise to exceeding any threshold.
The Children's Investment Master Fund	28/04/2022	5.00%	5.27%	Novation of derivatives, which does not give rise to exceeding any threshold.
	29/04/2022	5.27%	5.27%	Novation of derivatives, which does not give rise to exceeding any threshold.
	28/07/2022	5.27%	5.52%	Novation of derivatives, which does not give rise to exceeding any threshold.
FMR, LLC	28/06/2022	3.22%	2.97%	Declined from 3% of the voting rights attributed to shares and financial instruments
Blackrock Inc.	05/10/2022	5.21%	5.24%	Declined from 5% of the voting rights attributed to shares
	10/10/2022	5.24%	5.23%	Exceeded 5% of the voting rights attributed to shares
	11/11/2022	5.23%	4.97%	Declined from 5% of the voting rights attributed to shares and financial instruments
	07/12/2022	4.97%	5.00%	Exceeded 5% of the voting rights attributed to shares and financial instruments
	12/12/2022	5.00%	4.95%	Declined from 5% of the voting rights attributed to shares and financial instruments
	16/12/2022	4.95%	5.04%	Exceeded 5% of the voting rights attributed to shares and financial instruments
	27/12/2022	5.04%	5.04%	Declined from 5% of the voting rights attributed to shares
	28/12/2022	5.04%	5.05%	Exceeded 5% of the voting rights attributed to shares
CK Hutchison Holdings Limited	10/11/2022	0.00%	4.83%	Exceeded 3% of the voting rights attributed to shares
	15/11/2022	4.83%	4.83%	Swap of percentage of voting rights attributed to shares to financial instruments. For further details on this movement, see CNMV website.
Canada Pension Plan Investment Board	11/11/2022	5.01%	4.97%	Declined from 5% of the voting rights attributed to shares and financial instruments
JP Morgan Chase & Co	28/11/2022	0.00%	5.08%	Exceeded 5% of the voting rights attributed to shares and financial instruments
	30/11/2022	5.08%	5.38%	Acquisition of the voting rights attributed to shares and financial instruments. For further details on this movement, see CNMV website.
HSBC Holdings, PLC	07/12/2022	0.00%	5.34%	Exceeded 5% of the voting rights attributed to shares and financial instruments
	21/12/2022	5.34%	5.26%	Transfer of voting rights. For further details on this movement, see CNMV website.
	22/12/2022	5.26%	5.38%	Acquisition of voting rights. For further details on this movement, see CNMV website.
	23/12/2022	5.38%	0.28%	Declined from 3% of the voting rights attributed to shares and financial instruments

2.1.4 Treasury shares

There were 1,119,007 treasury shares as at 31 December 2022, all held directly and representing 0.16% of the Company's share capital. The Company held 1,202,351 treasury shares as at 31 December 2021 representing 0.18% of the Company's share capital. This means that the Company's total amount of treasury shares declined by 0.02%.

In financial year 2022, the main reasons underlying treasury share transfers and their prices were as follows:

- On 10 February 2022, the CNMV was informed that the total acquisitions or treasury shares exceeded the 1% threshold. The transferred shares, with a price per share of EUR 49.12, belonged to the Employee Reward Plan (Plan Recompensa) at the price per share as of 31 December 2020.
- Cellnex communicated to the CNMV that on 10 November 2022 there had been a change in the number of voting rights at Cellnex, mainly arising from the in-kind payment of 6,964,144 shares relating to the acquisition by Cellnex UK of approximately 6,000 towers and telecommunications sites (or financial rights over them) that CK Hutchison Networks Europe Investments S.à r.l. has in the United Kingdom.

Furthermore, the following share transfers were also reported:

- Long-term Incentive Plan (*Programa de Incentivo a Largo Plazo* or PLIP) (price per share of EUR 44.06): granting of the PLIP incentive amount in shares to each eligible employee. The price per share was the closing price of the Company's shares as of the date the General Shareholders' Meeting was held.
- Share Plan (*Plan de Entrega de Acciones*) (price per share of EUR 43.60): granting of the Management by Objectives (MBO) incentive amount in shares to each eligible employee. The price per share was calculated as the closing price of the Company's shares on the date variable remuneration was paid out, i.e. 26 March 2022.
- Employee Reward Plan (price per share of EUR 49.12): transfer of EUR 500 in shares (equivalent to a total of 11 shares) to employees that had previously acquired EUR 500 in Cellnex's shares. The price per share was the closing price of the Company's shares as of 31 December 2020.
- In-kind payment of 6,964,144 shares relating to the acquisition by Cellnex UK of approximately 6,000 towers and telecommunications sites (or financial rights over them) that CK Hutchison Networks Europe Investments S.à r.l. has in the United Kingdom.
- Conversions exercised by holders of convertible bonds with maturity date in 2026, being EUR 29.47 their strike price.

These movements are consistent with the Company's Treasury Stock Policy approved by the Board of Directors on 27 October 2021. Cellnex's treasury stock policy is available at the Company's corporate website [Treasury stock policy](#).

As of 31 December 2022, 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 31 May 2018 which remains in force for five (5) years. The main terms of the authorisation are as follows:

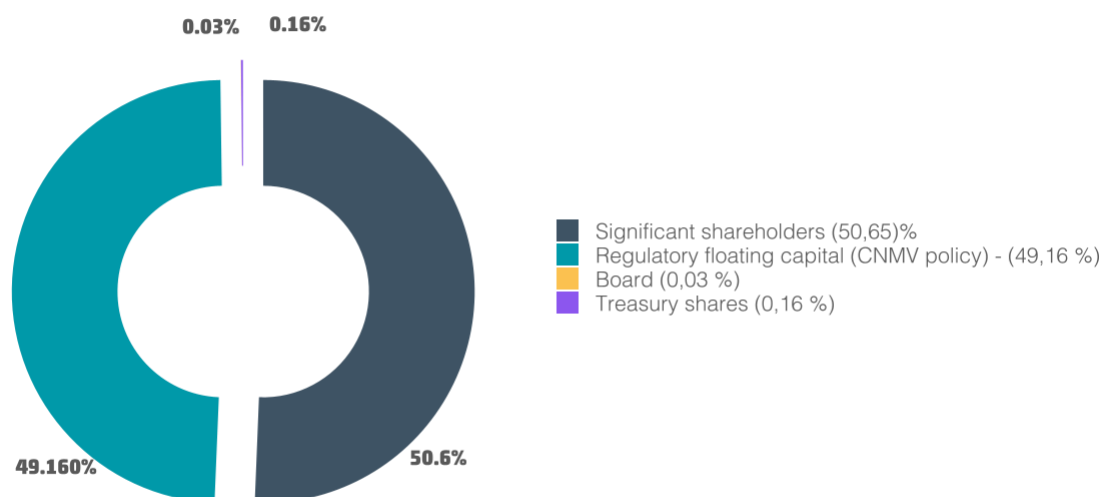
- the acquisition may take place through a purchase, swap, donation, adjudication or in lieu of payment and, in general, through any other type of acquisition for consideration of outstanding and fully paid-up shares that is allowed by the Law;
- the maximum number of shares that may be acquired will 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%.

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 0.03% (see section [Shareholding Interests](#)), the Company's estimated floating capital as of 31 December 2022 amounted to 49.16%.

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 and STOXX Europe 600. 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 2021

Issue	Initial term	Maturity date	Fitch / S&P rating	ISIN	Coupon	Balance as of 31 December 2021 (thousand euro)
16/1/2018	8 years	16/1/2026	BBB-NA	XS1750026186	0.015	556,223
21/1/2019	7 years	16/1/2026	BBB-NA	XS1750026186	0.015	186,943
5/7/2019	9 years	5/7/2028	BBB-NA	XS2021212332	0.005	837,490
20/11/2020	11 years	20/11/2031	BBB-NA	XS2257580857	0.0075	1,418,057
TOTAL						3,008,713

31 December 2022

Issue	Initial term	Maturity date	Fitch / S&P rating	ISIN	Coupon	Balance as of 31 December 2022 (thousand euro)
16/1/2018	8 years	16/1/2026	BBB-NA	XS1750026186	0.015	570,945
21/1/2019	7 years	16/1/2026	BBB-NA	XS1750026186	0.015	188,931
5/7/2019	9 years	5/7/2028	BBB-NA	XS2021212332	0.005	851,510
20/11/2020	11 years	20/11/2031	BBB-NA	XS2257580857	0.0075	1,436,105
TOTAL						3,047,491

For clarification, during the 2022 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 2022 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 provided for in the 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 replicated in the Articles of Association and in the Regulations of the General Shareholders' Meeting ("**Regulation 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, the transfer of the Company's domicile to a foreign country and, in general, (v) 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 provided for 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.

Virtual attendance and voting

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 to (iii) cast their votes by electronic means during the General Shareholders' Meeting, pursuant to the calling.

Cellnex has made significant efforts to ensure the proper confirmation of the receipt of votes cast by shareholders and investors using the SWIFT mechanism, which was implemented for the first time in financial year 2022. Cellnex enabled 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 574 vote confirmation requests were processed, representing 119,318,731 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 in the remuneration received in the immediately preceding financial year.

On 21 July 2020, the General Shareholders' Meeting (i) approved the distribution of a dividend charged against the share premium reserve up to a maximum of EUR 109 million payable in one or more instalments in financial years 2020, 2021, 2022 and 2023 and (ii) adopted a resolution to delegate power to the Board of Directors to establish, if appropriate, the exact amount and the exact date of each payment during that period, taking into consideration the aforementioned maximum amount.

During financial year 2022, a total of EUR 36.634.859,51 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 shareholder resolution adopted at the General Shareholders' Meeting held on 21 July 2020:

- i. the approval of the distribution of a dividend totalling EUR 11,820,422.48, which resulted in the distribution of EUR 0.01761 per existing share with the right to receive said dividend; and
- ii. the approval of the distribution of a dividend totalling EUR 24,814,437.03. In this respect, it should be clarified that the CNMV was informed on 3 November 2022 that the Board of Directors initially adopted a resolution to distribute a dividend in the amount of EUR 23,614,384.08, which resulted in the distribution of EUR 0.03518 per existing outstanding share with the right to receive said dividend. However, as a result of the capital increase previously referred to (see section [Share Capital](#)), the number of Cellnex's outstanding shares increased shortly after adopting the resolution to distribute the aforementioned dividend. Accordingly, Cellnex decided to maintain the per share dividend reported on 3 November 2022 and decided to increase the aggregate amount of the dividend charged against the share premium reserve by the previously mentioned total amount of EUR 24,814,437.03.

The payment of these dividends took place on 17 June 2022 and 24 November 2022, 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 2022

The ordinary General Shareholders' Meeting of Cellnex was held on 28 April 2022 on second call and in 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 28 April 2022, under registration number 15878, for information regarding the General Shareholders' Meeting held in 2022).

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	
21/07/2020	24.28%	50.05%	0.00%	0.00%	74.33%
<i>Of which, floating capital</i>	24.23%	49.85%	0.00%	0.00%	74.08%
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%

3.2 Shareholder Agreements

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

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

A shareholder agreement relating to Cellnex and entered into between Edizione, Sintonia, S.p.A. ("**Sintonia**"), Atlantia, S.p.A. ("**Atlantia**") and Connect Due, 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 Atlantia 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 Atlantia 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)

Shareholder agreement entered into between Sintonia, Infinity and Raffles

On 22 May 2020, Edizione announced that Sintonia, Infinity Investments S.A. ("**Infinity**") and Raffles Infra Holdings Limited ("**Raffles**") had entered into a framework agreement ("Framework Agreement") within the context of the non-proportional total spin-off of Connect S.p.A. ("**Connect**") that resulted in the transfer of the Cellnex shares previously held by Connect to Connect Due, Azure Vista C 2020, S.r.l. and Prisma Holdings S.r.l., which includes certain obligations relating to the appointment of Cellnex's proprietary directors.

The Framework Agreement remained in force until 30 June 2022 and concerned 16.45% of Cellnex's share capital. This Framework Agreement covered, among other matters, certain obligations relating to the initial appointment of Cellnex's respective proprietary directors after the completion of the spin-off of Connect, in order to allow a proportional representation on the Board of Directors.

Further details regarding this agreement 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 22 May 2020, under registration number 2381).

3.3 Communication with Investors

3.3.1 Strategy of Communication with Investors

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 for communicating financial, non-financial and corporate information and contacts with shareholders, institutional investors and proxy advisors](#)

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 communications 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 2022 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, which URL was modified in financial year 2022: 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.

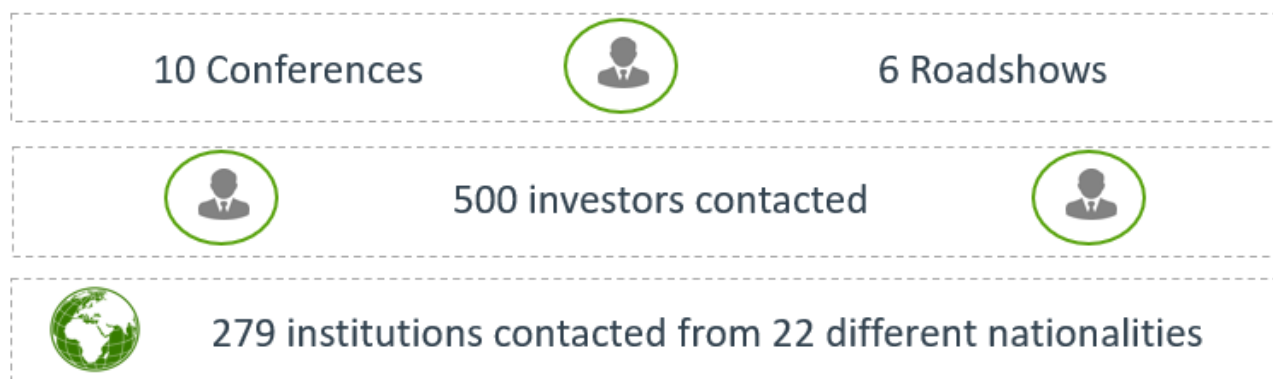
Conferences, webcasts and roadshows for investors

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, the Company publishes economic and financial information through conference calls/webcasts in which quarterly results are presented to investors and analysts.



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 2022 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 YouTube, LinkedIn and Twitter) through which, without prejudice to its compliance with legal obligations, it broadcasts information of interest and the Group's activities on an ongoing basis in order to establish open and fruitful dialogues with shareholders and stakeholders who regularly use these media to keep the abreast of matters that are of interest to them.

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

Other Channels. Investor relations

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

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' Meeting 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 to enable them to base their recommendations on specific information about the Company.

The Secretariat of the Board of Directors, the 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 2022, no natural or legal person exercises or could exercise control over Cellnex in accordance with Article 5 of the Spanish Securities Market Law approved by Legislative Royal Decree 4/2015 on 23 October (Ley del Mercado de Valores or "Securities Market 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 Agreements](#)).

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 Agreements](#). 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 135 of the Securities Market Law).

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

As of 31 December 2022, 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, where the change of control event would be triggered with respect to Cellnex Switzerland, Swiss Towers and Swiss Infra;
- or GBP credit facilities, the change of control event would be triggered with respect to Cellnex UK, Cellnex and Cellnex Finance;
- the Nexloop credit facilities, under which the change of control event would be triggered with respect to Nexloop;
- the Senior Facility Agreement of Cellnex France Infrastructures, under which the change of control event would be triggered with respect to Cellnex France Infrastructures; 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 and Cignal 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 2022 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 of 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 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 2022. Cellnex already has a 55% 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)
Mr Bertrand Boudewijn Kan		
		<p>Nationality and positions held at other companies as members of the Board of Directors or representatives of directors' legal persons. Mr Bertrand Boudewijn Kan (Netherlands) is the Chair of the Board of Directors of Cellnex and the Chair of the Board of Directors of UWC Netherlands.</p> <p>Education. Bertrand Kan graduated with B.Sc. and M.Sc. degrees from the London School of Economics.</p>
Chair	Independent	<p>Professional background. He has extensive professional experience in investment banking, particularly focused on the telecoms, media and technology sectors. He spent most of his career at Morgan Stanley where he became a Managing Director and Head of the European Telecoms Group. Subsequently in 2006, he moved to Lehman Brothers, where he was Co-Head of the Global Telecoms Team and a member of the European Operating Committee. In 2008, following the acquisition of Lehman Brothers by Nomura, he became Head of the Global Telecoms, Media and Technology Group at Nomura and was a member of the Investment Banking Global Executive Committee.</p>
Mr Tobías Martínez Gimeno		
		<p>Nationality and position. Mr Tobías Martínez (Spain) is the Chief Executive Officer (CEO) of the Company and the sole director of the subsidiary Cellnex Finance. Mr Tobías Martínez is the only Director that holds a position of director, representative of a director or manager in other Cellnex group companies with executive functions.</p> <p>Education. He studied Telecommunications Engineering and holds a Diploma in Top Management from the IESE Business School (PADE) and a Diploma in Marketing Management from the Higher Institute of Marketing of Barcelona (<i>Instituto Superior de Marketing de Barcelona</i>).</p> <p>Professional background. He joined Acesa Telecom (Abertis Group) in 2000, first as board director and General Manager of Tradia, and later of Retevisión. Before joining Abertis Group, he headed his own business project in Information and Telecommunication Systems for more than ten (10) years.</p>
CEO	Executive	

Mr Pierre Blayau

Member

Independent

Nationality and positions held at other companies as members of the Board of Directors or representatives of directors' legal persons. Mr Pierre Blayau (France) is the Chair of Harbour Conseils and a member of the Board of Directors of Newrest.

Other remunerated positions. He is also currently an Advisor (Censor) of FIMALAC and a Senior Advisor at Bain & Company.

Education. Pierre Blayau is a Tax Inspector at the French Ministry of Finance and graduated from the *École Nationale d'Administration de Paris* and the *École Normale Supérieure de Saint-Cloud*.

Professional background. He was the Chair of the Board of Directors of Areva and CCR (*Caisse Centrale de Réassurance*). He also held relevant positions as the CEO of Pont à Mousson, PPR, Moulinex, Geodis, Executive Director of SNCF and La Redoute. He was also a member of the Board of Directors of FNAC and an independent Board member of Crédit Lyonnais.

Ms Anne Bouverot

Member

Independent

Nationality and positions held at other companies as members of the Board of Directors or representatives of directors' legal persons. Ms Anne Bouverot (France) is the Chair of the Board of Directors of Technicolor Creative Studios and a Board member of Ledger.

Other remunerated activities. She is also a Senior Advisor for Towerbrook Capital Partners and a Trustee of the Thomson Reuters Founders Share Company.

Other non-remunerated positions. She is Chair of Foundation Abeona, whose motto is "Championing Responsible AI", working on the social impact of Artificial Intelligence and digital technology and also Chair of the *École Normale Supérieure de Paris*.

Education. She holds a Degree in Mathematics and a Doctorate in Artificial Intelligence from the *École Normale Supérieure de Paris*. She also holds an Engineering degree from Telecom Paris.

Professional background. She was previously the CEO of Morpho (2015 - 2017), a biometrics and cybersecurity company and Managing Director of GSMA (2011 - 2015). Her 19-year career includes various executive positions at Orange / France Telecom Group, of which the latest was Executive Vice-President of Mobile Services (2009 - 2011).

Mr Christian Coco

Member

Proprietary
Director of
Edizione - Connect
Due

Nationality and positions held at other companies as members of the Board of Directors or representatives of directors' legal persons. Mr Christian Coco (Germany) is the Non-Executive Chair of Benetton Group S.R.L. and CEO of Connect Due S.R.L. and Board member of Atlantia, S.p.A.

Other remunerated activities. He is also a Director of the Edizione Group companies, Benetton S.R.L. and Investment Director at Edizione S.R.L.

Education. Engineer from Milan Polytechnic School, and a post-graduate degree in Utility Companies from MIP Milan (Politecnic's Business School).

Professional background. He began his professional career in strategic planning in the energy sector and in 2002 he joined Mediobanca in the acquisition finance department. Between 2007 and 2011, he worked at venture capital firms that focused particularly on investments in infrastructure in Europe.

Subsequently, and until joining the Edizione Group in 2015, he was head of Planning, Control and M&A of the CIR Group of the De Benedetti family.

Ms Ana García Fau

Nationality and positions held at other companies as members of the Board of Directors or representatives of directors' legal persons. Ms Ana García Fau (Spain) is an independent board member of Gestamp Automotive, Merlin Properties, Socimi, S.A., JDE Peet's NV (the latter is listed for trading in the Netherlands) and Globalvía, S.A.U.

Other remunerated activities. Member of several advisory boards that operate in the financial, insurance and technology sectors, among others, such as Salesforce EMEA and DLA Piper, Mutuality de la Abogacía, Pictet Iberia and Femman Capital.

Other non-remunerated activities. Member of the Protectorate of the Foundation Universidad Comillas ICAI.

Member

Independent

Education. 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).

Professional background. Her professional career has developed through companies such as McKinsey & Company, Goldman Sachs, Wolff Olins, Grupo Telefónica and Hibü (Yell Group). During her time at Telefónica Group, she held several executive positions at TPI Páginas Amarillas as the CFO 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 CEO 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 Eutelsat and Technicolor in France and at Euskatel.

Ms María Luisa Guijarro Piñal

Nationality and positions held at other companies as members of the Board of Directors or representatives of directors' legal persons. Ms María Luisa Guijarro Piñal (Spain) is the Non-Executive Chair of Adamo Telecom, S.L.

Member

Independent

Education. Degree in Economics and Business from the Universidad Autónoma de Madrid.

Professional history. She has worked most of her career in the Telefónica group, (1996 - 2016), where she held, among others, positions including Global Marketing and Sponsorship Manager, CEO 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.

Ms Kate Holgate

Nationality and positions. Ms Kate Holgate (England) is specialist in M&A and IPOs.

Other remunerated activities. Partner in Brunswick Group.

Education. Honours graduate in Physics from Oxford University.

Member

Independent

Professional background. 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, Kate has worked in the United Kingdom and the Asia-Pacific region.

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 Director of Brunswick Group's Hong Kong office, and between 2013 and 2019, she was based in Singapore, after holding other senior positions at Brunswick Group London.

Ms Alexandra Reich

Member

**Proprietary
Director for GIC
Private Limited -
Lisson Grove
Investment Private
Limited**

Nationality and positions held at other companies as members of the Board of Directors or representatives of directors' legal persons. Ms Alexandra Reich (Austria), is a member of the Board of Directors of the Dutch company Delta Fiber, IKANO (IKEA) SEA, Salt SA Switzerland, Speed-Connect Austria-Infinigate Germany (Infracapital) and Infinigate Holding Ad Switzerland (Bridgepoint).

Education. She has an Undergraduate and Master's Degree in Business Administration from the Vienna University of Economics and Business Administration

Professional background. She has 20 years' experience in the telecommunications industry, after starting her career in investment banking. She was a Senior Advisor at Telenor, as well as CEO of Telenor in Thailand – DTAC (2018 - 2020) and CEO 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 Hutchison (2005 - 2007) and United Telecommunications (2004 - 2005) in Austria.

Ms Marieta del Rivero Bermejo

Member

Independent

Nationality and positions held at other companies as members of the Board of Directors or representatives of directors' legal persons. Ms Marieta del Rivero (Spain) is an independent board member of Cellnex and Gestamp Automotive and a Member of its Sustainability Committee. She is also the Non-Executive Chair of Onivia.

Other remunerated activities. She is also a member of the Advisory Board at Mutualidad de la Abogacia.

Other unpaid positions. Member of the Board of the Spanish Association of Managers (*Asociación Española de Directivos*). She is also Co-Chair of Women Corporate Directors Spain.

Education. Degree in Business Administration from Universidad Autónoma de Madrid. Ms Marieta del Rivero completed an Advanced Management Program at IESE, an Executive Program at Singularity University California and she is an executive coach certified by the ECC and ICF.

Professional background. She has been the global Marketing Director of Telefónica, Deputy General Manager to the General Digital Commercial Director of Telefónica, CEO of Nokia Iberia, Marketing Director at Amena, Marketing Director at Xfera, Senior Advisor at Ericsson, Partner at Seeliger y Conde and Chair of International Women's Forum Spain.

She was one of "The 500 Most Influential Women in Spain" in 2018, 2019 and 2020 according to El Mundo; one of "The Top 100 Women Leaders 2018" by Mujeres & Cía, and was recognised as the "Best Manager 2017" by the Spanish Association of Women Entrepreneurs (*Asociación Española de Mujeres Empresarias*).

She is the author of the book "Smart Cities: a vision for the citizen".

Mr Leonard Peter Shore

Nationality and positions held at other companies as members of the Board of Directors or representatives of directors' legal persons. Mr Leonard Peter Shore (Australia) is the Chair of Gigacomm Pty Ltd, a private Australian broadband service provider.

Education. He holds a degree in Applied Mathematics and Computing Science from the University of Adelaide (Australia).

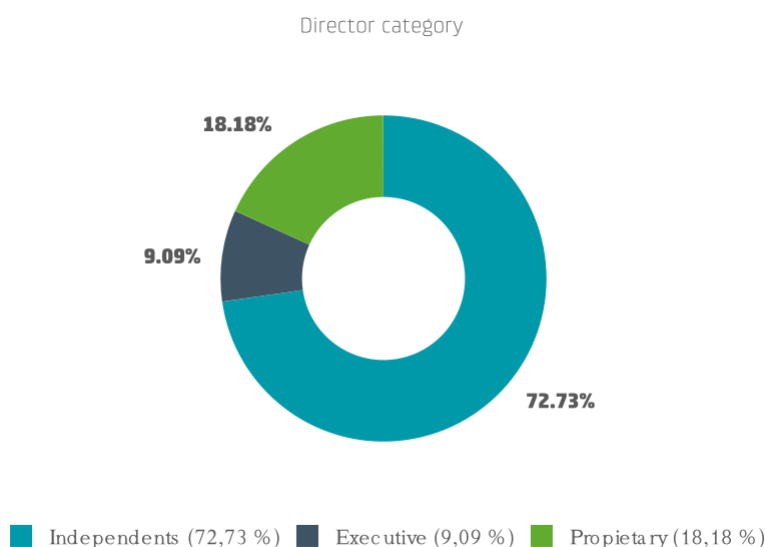
Member**Independent**

Professional background He has extensive experience in the telecommunications and tech sector. He held the position of Chair of Unwired in Australia (2003) and of Arqiva in the UK (2007-2014). He has also been Chair of Uecomm, Lonely Planet Publications, the Hostworks Group and Airwave. CEO of MyPruce (Aust/NZ), Managing Director of Telstra Group, Managing Director of Media/Communications/Partners and Board member of Objectif Telecommunications Limited, Foxtel, SMS Management and Tencology and OnAustralia. Finally, he also served as a member of the Advisory Board of Siemens Australia and the National Society for the Prevention of Cruelty to Children and Board of the Australia-United Kingdom Chamber of Commerce.

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 board director category

The Board of Directors has one (1) executive director (representing 9.09 % of the Board of Directors), two (2) proprietary directors (representing 18.18 % of the Board of Directors) and eight (8) independent directors (that represent 72.73 % of the Board of Directors). There are therefore no other external directors who cannot be considered proprietary 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 2021 regarding the percentage representation of the various categories of Board members of listed companies (not only within IBEX 35) is set out below⁵:

Percentage representation of the various categories of directors

Year	Executive (%)		Proprietary (%)		Independents (%)		Other external (%)	
	2020	2021	2020	2021	2020	2021	2020	2021
IBEX 35	15.20%	14.50%	22.50%	21.40%	54.90%	56.30%	7.40%	7.80%
More than €500 million	15.90%	15.20%	37.60%	37.30%	39.30%	40.10%	7.30%	7.40%
Less than €500 million	16.80%	16.30%	37.90%	36.70%	37.90%	39.90%	7.30%	7.10%
TOTAL	15.90%	15.30%	32.40%	31.60%	44.30%	45.60%	7.30%	7.40%

It may be observed that at the end of 2021 the average percentage of independent board members in all listed companies in Spain was 45.6 %. However, Cellnex had 72.73 % independent directors at the end of 2021, a percentage which has been maintained in 2022.

Furthermore, in accordance with that report, the average percentage of non-executive directors (proprietary, independent and other external) was 85.5% at IBEX 35 companies in 2021, compared to almost 90.91% at Cellnex in 2021, a percentage which has also been maintained 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 have they 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 15.56 % of all voting rights are represented on the Board of Directors. Shareholders at a General Meeting held on 21 July 2020 re-elected a director at the initiative of Edizione – Connect Due, appointed through co-optation on 2 April 2020, which holds a total stake amounting to 8.53 % and shareholders at a General Shareholders' 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 there are no formal requests for a presence on the Board from shareholders with an interest equal to or higher than others that initiated the appointment of proprietary directors.

⁵ 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
Mr Bertrand Boudewijn Kan	N/A	Independent Chair	A: 16/04/2015 R: 31/05/2018; and 28/04/2022	28/4/2025	General Shareholders' Meeting Resolution
Mr Tobías Martínez Gimeno		Executive CEO	A: 17/11/2014 R: 30/06/2016, 09/05/2019; and 28/04/2022	3/6/2023	
Mr Pierre Blayau		Independent Member	A: 16/04/2015 R: 31/05/2018; and 28/04/2022	28/4/2025	
Ms Anne Bouverot		Independent Member	A: 31/05/2018 R: 28/04/2022	28/4/2025	
Ms Marieta del Rivero Bermejo		Independent Member	A: 27/04/2017 R: 21/07/2020	21/7/2023	
Ms María Luisa Guijarro Piñal		Independent Member	A: 31/05/2018 R: 28/04/2022	28/4/2025	
Mr Leonard Peter Shore		Independent Member	A: 16/04/2015 R: 31/05/2018; and 28/04/2022	28/4/2025	
Mr Christian Coco		Proprietary Member	A: 02/04/2020 R: 21/07/2020	21/7/2023	
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	
Ms Ana García Fau		Independent Member	A: 18/07/2022	18/7/2025	Co-optation

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)
Mr Jaime Velázquez Vioque	Mr Jaime Velázquez Vioque (Spain), holds a degree in Law from the University of Extremadura and is a State Attorney on leave of absence. He has broad experience with Commercial Law, essentially involving mergers and acquisitions in regulated sectors and matters relating to corporate governance. 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 <i>Instituto de Crédito Oficial</i> 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.
Ms Virginia Navarro Virgós	Ms Virginia Navarro Virgós (Spain), holds a degree in Law from Pompeu Fabra University and Masters in International Legal Practice from IE University. She was a Senior Manager in the Legal Department at Abertis Infraestructuras, where she worked for ten (10) years actively participating in M&A and domestic and international financial transactions. She previously worked at Linklaters as an Associate in the Corporate Department, as well as in the legal department at Morgan Stanley. Ms Virginia Navarro Virgós is currently the Global Director of Corporate Governance and Legal M&A and Financing.

5.2 Training plan for board directors and landing program

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

Continuing training plan

The continuing training plan is based on the development of the following areas:

- audit, finance and accounting. This training is provided by the Finance Executives at Cellnex. The directors have received training on the latest changes in the Global Accounting Policy and its repercussions on control concepts, IFRS 16, Put Options & Executory Contracts and Purchase Price Allocations, as well as Key Accounting Features regarding the engineering securities;
- cybersecurity. Cybersecurity training was provided by PwC based on the challenges presented by cybercrime, the players and primary threats to the telecommunications industry and the best defensive practices; and
- training on ESG. This training consists of various sessions given by IESE Business School Barcelona, with the objective of getting board directors to take into account ESG factors when reaching decisions, the role of institutional investors and capital markets with respect to ESG, its measurement and introduction into the design of governance and strategy.

Working sessions are organized, which serve to keep directors up-to-date on essential aspects of Cellnex and trends in the industry. The following working sessions took place internally this year:

- the overall trends for organic growth;
- the impact of 5G on Cellnex's business;
- *Aumented TowerCo*, which offers a complete view of the assets adjacent to the tower and the type of mutual infrastructure that is managed by Cellnex, as well as its role in the connectivity value chain;
- satellites and nano satellites;
- innovation (market experience from idea to commercial launch); and
- cybersecurity.

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 member of Senior Management; and (iii) additional ad hoc meetings that each new member may request (i.e., external auditor).

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 did not make use of these faculties during the 2022 financial year.

5.4 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, by virtue of resolution nine adopted by the General Shareholders' Meeting held on 31 May 2018, several powers relating to the derivative acquisition of treasury shares for a period of five (5) years and that has already occurred with regard purchases (i) through safe harbour programmes; (ii) through discretionary acquisitions; and (iii) by authorisation of shareholders at the 2021 and 2022 General Meetings with respect to the acquisition of shares in the context of the transaction with CK Hutchison Networks Europe Investments S.à r.l. And as regards sales: (i) to deliver shares in the context of the transaction with CK Hutchison Networks Europe Investments S.à r.l. and (ii) to pay employees.

5.5 Powers and functions of board 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 Tobías Martínez Gimeno is the CEO of Cellnex and has been granted all delegable representation, management and disposition faculties; and
- the Board of Directors has also created two committees: the Nominations, Remuneration and Sustainability Committee ("NRSC") and the Audit and Risk Management Committee ("ARMC"). Those 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 and the Non-Director Secretary and the Non-Director Vice-Secretary

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

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

Non-Director Secretary and Vice-Secretary	<p>The post</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, can or not be a board member as well.</p>
	<p>Functions</p> <p>The Secretary:</p> <ul style="list-style-type: none"> • will assist the Chair with his/her relevant duties; • must ensure the good operation of the Board of Directors, particularly the provision of advisory services to directors (and sending them relevant information), so that they may carry out their functions sufficiently in advance and in an adequate manner; • will maintain the documentation generated by the Board of Directors, making entries into the minutes regarding the content of the meetings and certifying their content and the resolutions adopted; and • will ensure compliance with formal and material legal requirements governing the actions of the Board of Directors and ensuring that the actions taken by the Board of Directors are in line with applicable legislation and the Articles of Association, as well as any other internal regulations. <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, 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 Tobías Martínez Gimeno, has been granted all representation, management and disposition powers, except for those that cannot be delegated in accordance with applicable legislation or the Articles of Association (as described in [Section Functions and powers of the Chair, the CEO and the Non-Director Secretary and the Non-Director Vice-Secretary](#)).

These faculties include powers relating to the possibility of (i) increasing share capital and (ii) issuing marketable securities or repurchasing shares (see Section [Share Capital](#)). Although the CEO has received delegated powers to increase share capital and to issue marketable securities or repurchase shares, in practice these types of resolutions are always adopted by the Board of Directors. For clarification purposes, the CEO has never made use of these powers.

5.6 The diversity of the Board of Directors

The 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. Cellnex has established diverse objectives to be met in this respect, such as increasing the percentage of women in management positions, as well as increasing the percentage of female talent or attaining at least 40% representation of women on the Board of Directors.

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 and gender is shown below:

Director	Nationality	Gender
Mr Bertrand Boudewijn Kan	The Netherlands	Male
Mr Tobías Martínez Gimeno	Spain	Male
Mr Pierre Blayau	France	Male
Ms Anne Bouverot	France	Female
Ms Marieta del Rivero Bermejo	Spain	Female

Ms María Luisa Guijarro Piñal	Spain	Female
Mr Leonard Peter Shore	Australia / United Kingdom	Male
Mr Christian Coco	Germany	Male
Ms Alexandra Reich	Austria	Female
Ms Kate Holgate	United Kingdom	Female
Ms Ana García Fau	Spain	Female
TOTAL	4 Spaniards of among 11 directors; and 7 nationalities represented	6 of the 11 directors are women

Cellnex's Board of Directors is above the standards required by corporate governance recommendations in terms of the presence of women. The recommendations contained in the GGCLC suggest there should be a 40% at the end of 2022 and Cellnex already has 55% female directors.

5.6.2 Diversity policies

Cellnex has diversity policies in general and particularly with respect to the Board of Directors. Specifically, 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, Cellnex's Board of Directors approved the Equity, Diversity and Inclusion Policy, available on the Company's corporate website: [Equity, Diversity and Inclusion Policy](#). It is a policy that covers its strategy concerning equity, diversity and inclusion, as well as Cellnex's commitment to the application of best practices in the countries in which it operates, based on international benchmark standards.

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

Diversity and a plurality of people, 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 for these reasons that impedes the Company's growth or that affects the selection, retention, advancement and well-being of its employees.

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
Gender diversity	Promote the equality of opportunities and encourage gender equity at all levels: <ul style="list-style-type: none"> • encourage the presence of women at all levels, particularly in leadership and senior management positions; • promote a respectful and non-discriminatory environment that promotes the equality of opportunities; • reduce the salary gap between women and men in similar job positions; and • encourage professional and personal life balance for all employees.
Generation diversity	Contribute to employment integration and harmony among different generations: <ul style="list-style-type: none"> • encourage job integration among different generation; • ensure the management and contribution of multi-generation talent; • establish measures intended to avoid bias in selection, contracting and promotion band processes based exclusively on age; and • actively work to manage the challenges associated with a multi-generational society
Relationship-sexual diversity	Ensure an inclusive environment for all employees, regardless of employee sexual orientation or identity: <ul style="list-style-type: none"> • visibly present a commitment to non-discrimination of LGTBIQ community members and to the equality of opportunities in this area; • encourage an inclusive environment and the integration of members of the LGTBIQ community; • raise awareness of employees with respect to relationship-sexual diversity; and • eliminate any harassment and discrimination practices directed towards LGTBIQ employees.
Cultural diversity	Value, respect and embrace cultural differences as a source of added value: <ul style="list-style-type: none"> • 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.
Functional diversity	Embrace the unique potential of people with different capacities and apply their talent: <ul style="list-style-type: none"> • 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.

To achieve these objectives, Cellnex has defined a series of levers that assist with the promotion of specific and measurable initiatives to move towards these objectives, which are:

- external: hire talent and obtain strategic collaboration; and
- internal: raise awareness within Cellnex, develop talent and leadership (governance).

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.

Finally, said Policy determines that the Board of Directors must ensure that the gender less represented must make up at least 40 % of the total members of the Board of Directors before the end of 2022. As reflected in section [Diversity in figure](#), Cellnex has more than complied with this obligation.

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 vacancy on the Board of Directors, resulting from Mr Giampaolo Zambelletti's decision not to present himself for re-election, the Board and the NRSC hired a recruitment firm and gave instructions to search for profiles that met the matrix of competencies 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 barriers to 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 19 February 2021, upon the recommendation of the NRSC, in order to include a commitment in the internal regulations, as soon as possible (and before the end of 2022), to bring the gender less represented on the Board to at least 40% of the total number of Board members. Cellnex ended 2021 with 45.45 % female members of its Board of Directors, which exceeds Recommendation 15 of the GGCLC. In 2022 Cellnex ended the year with approximately 55 % female directors on its Board of Directors.

As a consequence of the above, in this fiscal year 2022, Ms Ana García Fau has been appointed as a new member of the Board of Directors and Ms Yolanda Menal as a new member of Senior Management.

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 nominations 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.

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 over the past four (4) years, broken down by category of Board member, is set out below.

Type of Director	Metric	Past four years			
		2019	2020	2021	2022
Executives	Number	0	0	0	0
	%	0.00%	0.00%	0.00%	0.00%
Proprietary	Number	1	1	1	1
	%	25.00%	33.33%	50.00%	50.00%
Independents	Number	3	3	4	5
	%	42.80%	42.86%	50.00%	75.00%
Other external	Number	0	0	0	0
	%	0.00%	0.00%	0.00%	0.00%
TOTAL	Number	4	4	5	6
	%	33.33%	36.36%	45.45%	54.55%

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 FY2022
Women in executive positions (*)	2022 / 2025	26 % / 30 %	27%
Hiring of women (*)	2022 / 2025	45 % / 50 %	42%
Women on the Board of Directors	2022	40%	55%

(*) According to the scope for 2020 and excluding Edzcom from that scope, since entries resulting from mergers and acquisitions are included three (3) years after the transaction.

In line with the above, a new female executive has been appointed to Senior Management: Ms Yolanda Menal.

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 2022	2025 Target	2030 Target
Increase the percentage of women in executive positions (*)	27%	30%	N/A

(*) According to the scope for 2020 and excluding Edzcom from that scope, since entries resulting from mergers and acquisitions are included three (3) years after the transaction.

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 (2022-2024): compliance with the ESG indicators and, particularly with respect to the "S", the reduction in the gender salary gap is taken into.

5.7 Changes within the Board of Directors

Changes during the year

In the 2022 financial year, Mr Giampaolo Zambelletti Rossi left the Board of Directors on 28 April 2022 as a result of his decision not to be a candidate for re-election as an independent director at the General Shareholders' Meeting. Mr Giampaolo Zambelletti was an independent coordinating director and was appointed for the last time on 31 May 2018.

Changes in the Board of Directors during 2022

There were no changes in the category of each Board member during the 2022 financial year.

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 operation of the Board of Directors is governed by:

- Spanish legislation;

- the Articles of Association (which are available at Cellnex's corporate webpage: [Articles of Association](#), which govern the operation of the Company, contain the basic rules regarding share capital, the operation and authority of the General Shareholders' Meeting and the operation and authority 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 competence of the Board of Directors);
- the Board of Directors' Regulations of Cellnex (which are available at Cellnex's corporate webpage: [Board of Directors' Regulations](#)), which are intended to establish the principles for the operation of the Board of Directors, the basic rules governing its organisation and operations and *member rules of conduct*;
- the Regulations of the General Shareholders' Meeting of Cellnex (which are 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), there may be a maximum of thirteen (13) directors and a minimum of four (4).

On 28 April 2022, shareholders at a General Meeting established that the Board of Directors would have eleven (11) members, and, at 31 December 2022, there were eleven (11) 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 authorities that can be delegated, the Board of Directors' Regulations stipulate that the Board of Directors cannot delegate the following authorities:

- a. supervision of the effective operation of the committees and the actions of delegated bodies and any executives that they may have appointed;
- b. the definition of Cellnex's general policies and strategies;
- c. the authorisation or release from obligations deriving from the loyalty duty;
- d. its own organisation and operations;
- e. the drawing up of the financial statements and their presentation to the General Shareholders' Meeting;
- f. the drafting of any type of report required by law from the governing body, provided that this action cannot be delegated;
- g. the appointment and removal of managing directors and the establishment of their contract conditions;
- h. the appointment and removal of executives that report directly to the Board of Directors, or to any of its members, and the establishment of their basic contractual conditions, including remuneration;
- i. decisions relating to the remuneration of board members, in accordance with the Articles of Association and the remuneration policy approved by shareholders at a General 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 shareholders at a General 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 sustainability policy and the dividend policy;

- n. the definition of the risk control and management policy, including tax matters, and the supervision of internal reporting and control systems
- o. the definition of the Group's corporate governance policy, its organisation and operation, as well as the amendment and approval of its own 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 which, due to their high amount or special characteristics, are of a strategic nature or involve particular tax risk, except for any that are reserved for shareholders at a General Meeting;
- s. the approval of the creation or acquisition of equity interests in special purpose vehicles 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;
- t. after having received a report from the ARMC, the approval of transactions carried out by Group of companies with directors or with significant shareholders, individually or together with others, including shareholders represented on Cellnex's Board of Directors or that of other companies that form part of the same group, or persons related to them. The directors concerned or who represent or are associated with the affected shareholders must abstain from participating in the deliberation and voting of the resolution in question. Only those transactions for which the following three characteristics are simultaneously present will be exempt from this approval:
 - i. those governed by contracts with standard conditions applied across the board to a large number of customers;
 - ii. those that are carried out at prices or rates set generally by whoever acts as the supplier of the good or service in question; and
 - iii. their amount does not exceed one percent of Cellnex's annual revenue.
- u. determination of Cellnex's tax strategy.

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

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 of interaction 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 provide written representation authorisation by fax, email or any other similar means to another Board member. Non-executive board members may only confer their representation to another non-executive board 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 Executive Committee 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 authority of the Board of Directors.

Reporting and inspection authorities

The Board of Directors' Regulations establishes certain inspection and reporting faculties that are intended to ensure that board 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 2022 was generally sent one week in advance.

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

In order not to disturb the ordinary 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.

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

The procedure for selecting, appointing, reselecting 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 nominations 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, or (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 board directors represents at least one half the total number of board directors.

The Board of Directors will also ensure that the majority group of external board directors includes owners of stable significant shareholdings in Cellnex (proprietary board members), or their representatives and persons of recognised prestige 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 matrix of competencies 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 board 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 board 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 directors will cease to hold their positions when the term for which they were appointed has elapsed and when so decided by shareholders at a General 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, formalize 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 remaining on 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 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 present his/her resignation for the consideration of the Board, so it can reach a decision as to whether the CEO should continue with his/her executive or delegated duties, or simply remain as a director. It is also 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.

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 shall sufficiently explain the reasons for this decision or, in the case of non-executive board 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 outgoing board member due to the end of his/her term, or for any other reason ceases to hold their position, may not render services to another company that has a corporate purpose similar to that of Cellnex and that competes with the Company in the opinion of the Board of Directors for the period established by the Board which, under no circumstances, will exceed two (2) years.

5.8.3 Amendments to internal regulations in 2022

Amendments were made during the year 2022 to the Articles of Association and the Board of Directors' Regulations.

The amendment to the Articles of Association on 28 April 2022 concerned:

- Article 4 of the Articles of Association, relating to the electronic office in order to eliminate the Internet address from the Cellnex corporate website;
- Article 8 of the Articles of Association, regarding the term of the position of directors, in order to improve the wording of the article; and
- Article 20, relating to director remuneration, in order to include a clarification in the manner of payment of the annual fixed remuneration of directors for holding those positions and to adequately reflect the remuneration of executive directors and share-based payments.

In addition, once the capital increase by virtue of which CK Hutchison Networks Europe Investments S.à r.l. became a shareholder of Cellnex was executed (see section [Share Capital](#)), Article 6 of the Company's Articles of Association was amended to reflect the new share capital and number of shares of the Company.

The amendment of the Board of Directors' Regulations on 24 March 2022 is intended to (i) adjust its content to the amendments made to the Spanish Companies Law by Law 5/2021, of 12 April, (ii) to provide the Company with the necessary flexibility in order to enable the Board of Directors to adopt, if appropriate, and decide the share-based payment of all or part of the remuneration for board members for holding their positions, always in line with the requirements of Recommendation 57 of the GGCLC, and (iii) to take advantage of the opportunity to make the wording uniform with that set out in the Articles of Association and the Directors Remuneration Policy.

5.8.4 Annual assessment and impact on changes in the internal organization 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 2022

As a result of the self-assessment of the Board of Directors and its committees relating to 2021, several actions were implemented in 2022 in the following areas:

- ESG: keeping the focus in ESG, given the importance it has for the market, streamlining the presentation of ESG information to the extent possible.
 - Risks: increasing information regarding the debates and results of risk management provided to the Board of Directors.
 - Succession plan: increasing the supervision and making a distinction between the succession of the CEO and Senior Management.
 - Ethics and Compliance Committee: performing an in-depth review of its operation and, particularly of the Whistleblowing Channel.
 - Annual schedule: plan the schedule taking into account the knowledge gained with respect to efficiencies during the pandemic so that there is a balance between physical and online meetings.
 - Strategy Retreat: slightly adjusting the planning and design of content.
 - Training programme: adjusting the content to the needs of directors.
-

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 2023. This evaluation has been led by KPMG, which has prepared a report based on the responses of the Board directors to a questionnaire drafted by KPMG and several meetings with the Board directors. It is hereby stated for the record that Cellnex has not intervened in these questionnaires or meetings.

Additionally, it is noted that there are no business relationships entered into between the Cellnex Group and KPMG..

5.9 Board of Directors Meetings in 2022

The Board of Directors has met a total of 22 times during 2022, all of which were attended by the Chair, who dedicated more than 100 hours.. The number of meetings maintained 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:

	Bertrand Boudewijn Kan	Tobías Martínez Gimeno	Giampaolo Zambelletti	Pierre Blayau	Anne Bouverot	Marieta del Rivero Bermejo	María Luísa Gujjarro Piñal	Peter Shore	Christian Coco	Alexandra Reich	Kate Holgate	Ana García Fau	Physical attendance	Physical attendance and attendance by representatives
07/01	X	X	X	X	X	X	X	X	X	X	X		11/11	11/11
28/01	X	X	X	X	X	X	X	X	X	X	X		11/11	11/11
24/02	X	X		X	X	X	X	X	X	X	X		10/11	10/11
18/03	X	X	X	X	X	X	X	X	X	X	X		11/11	11/11
24/03	X	X	X	X	X	X	X	X	X	Delegated	X		10/11	11/11
24/04	X	X	X	X	X	X	X	X	X	X	X		11/11	11/11
27/04	X	X		X	X	X	X	X	X	X	X		10/10	10/10
29/04	X	X		X	X	X	X	X	X	X	X		10/10	10/10
09/06	X	X		X	X	X	X	X	X	X	X		10/10	10/10
15/06	X	X		X	X	X	X	X	X	X	X		10/10	10/10
27/07	X	X		X	X	X	X	X	X	X	X	X	11/11	11/11
22/09	X	X		X	X	X	X	X	X	X	X	X	11/11	11/11
11/10	X	X		X	X					X	X	X	7/11	7/11
26/10	X	X		X	Delegated	X	X	X	X	X	X	X	10/11	11/11
03/11	X	X		X	X	X	X	X	X	X	X	X	11/11	11/11
04/11	X	X			X	X	X	X	X	X	X	X	10/11	10/11
05/11	X	X		X	X	X	X	X	X	X	X	X	11/11	11/11
06/11	X	X		X	X	X	X	Delegated	X	X	X	X	10/11	11/11
07/11	X	X		X	X	X	X	X	X		X	X	11/11	11/11
09/11	X	X		X	Delegated	X	X	X	X	X	X	X	10/11	11/11
15/12	X	X		X	X	X	X	Delegated	X	X	X	X	10/11	11/11
21/12	X	X		X	X	X	X	X	X	X	X	X	11/11	11/11
TOTAL	22/22	22/22	5/6	21/22	22/22	21/22	21/22	21/22	21/22	21/22	22/22	12/12	227/238	232/238

Furthermore:

Number of meetings in which at least 80% of the directors were present in person	22
% of attendance in person over the total number of votes during the year	95.38%

Number of meetings attended in person or proxies given with specific instructions, of all directors	20
% of votes cast with in person attendance and proxies given with specific instructions, over the total votes during the year	97.47%

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 shareholders at a General 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 has been approved by the General Shareholders' Meeting in the manner and within the deadlines 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 in 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 board 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 their capacity as such, is the responsibility of the Board of Directors. The Board of Directors will take into account in this respect the duties and responsibilities attributed to each board 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 board 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 2022.

The new remuneration policy

In 2022, Cellnex amended its remuneration policy. The new policy allows:

- recognition and rewards for the significant in continuous growth of the Company and the creation of value aligned with the long-term sustainable growth objectives; and
- the adaptation of remuneration at Cellnex, which is a more complex company as a result of the exponential growth attained in recent years, adapting to the correlation between the creation of value and remuneration, but always in line with the “pay for performance” principle.

Accordingly, new Key Performance Indicators have been established for the long-term incentives that combine financial and non-financial indicators to reflect the strategy of Cellnex and the ESG Master Plan. The objective is:

- to motivate Senior Management to reach the objectives set by the ESG Master Plan, among others; and
- encourage the retention of executive directors. This would be attained through associating and integrating executive directors into Cellnex's Strategic Plan, thereby aligning objectives of the directors with those of shareholders. Maintaining external competitiveness is also sought to permit recruitment and retention

This policy will allow to associate remuneration to (i) economic, financial and operating objectives within the Strategic Plan (e.g. the generation of cash flows), (ii) the value creation for shareholders (e.g. total return for shareholders), and/or (iii) non-financial matters, among which are included the objectives associated with the sustainability strategy (regarding the environment, the business and/or governance).

In turn, the shareholder return metrics, both absolute and relative terms, for the determination of the CEO's remuneration will also be measured on a relative basis with respect to a peer group or stock index. The Policy only establishes said principle and it is the NRSC who shall determine the peer group each year. For further information regarding the peer group defined in 2022, please see section 3.2 of the Annual Report on the Remuneration of Directors.

After receiving a proposal from the NRSC, the Board of Directors may apply a multiplier if exceptional results are obtained with respect to shareholder returns in absolute and relative terms compared to a group of companies in the industry. The multiplier may vary between 1 (if certain total absolute and relative shareholder return thresholds are not reached) and 5 (if levels of extraordinary excellence are attained under both parameters taken together). The reports from board on remuneration policy will include detailed information regarding the thresholds and levels established with respect to the multiplier.

Incentives will be structured into annual grants. The measurement period of the goals for each grant will be, at minimum, three (3) years. The incentive may consist in full or in part of stock options, cash or other remuneration instruments that facilitate the attainment of the aforementioned purpose. The annualised long-term incentive represents 240 % of the annual fixed remuneration. This amount reflects the value of the long-term incentive on the grant date.

5.11.2 Overall remuneration

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

	Thousand euro
Remuneration accruing in favour of the Board of Directors in the financial year	5,304

Funds accumulated by current directors through long-term savings systems with	0
Funds accumulated by current directors through long-term savings systems with non-consolidated economic rights	1,800
Funds accumulated by former directors through long-term savings systems	0

The total remuneration received by the Board of Directors in 2022 totals 5,304 thousand euros. 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 board 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
Mr Bertrand Boudewijn Kan	0.01	0.00	0.00	0.00	0.01	0.00	0.00
Mr Tobías Martínez Gimeno	0.03	0.00	0.00	0.00	0.03	0.00	0.00
Mr Pierre Blayau	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ms Anne Bouverot	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 Ana García Fau	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
Ms Kate Holgate	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 Marieta del Rivero Bermejo	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mr Leonard Peter Shore	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	0.03 (*)	0.00	0.00	0.00	0.03	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.

(*) The shareholding of the board of directors is 0.03%, composed of (i) a 0.005% shareholding of Mr. Bertrand Boudewijn Kan (reflected as 0.01% due to the effect of rounding) and (ii) a 0.025% shareholding of Mr. Tobías Martínez Gimeno (reflected as 0.03% due to the effect of rounding).

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

Accordingly:

Total percentage of voting rights held by the Board of Directors	0.03% (*)
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 and Edizione S.R.L.)	15.56%

(*) The shareholding of the board of directors is 0.03%, composed of (i) a 0.005% shareholding of Mr. Bertrand Boudewijn Kan (reflected as 0.01% due to the effect of rounding) and (ii) a 0.025% shareholding of Mr. Tobias Martínez Gimeno (reflected as 0.03% due to the effect of rounding).

6. Board of Director's Committees

- * *There is a high gender diversity on both committees of the Board of Directors*
- * *Both 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 two Committees at Cellnex: the Audit and Risk Management Committee ("ARMC") and the Nominations, Remuneration and Sustainability Committee ("NRSC"), that 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.

Both Committees were created on 17 April 2015.

6.1.2 Audit and Risk Management Committee

Composition

The Articles of Association 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 2022, consists of four (4) directors, a Non-Director Secretary and a Non-Director Vice-Secretary:

Director	Position	Category	Date of appointment
Ms Ana García Fau	Chair	Independent	18/07/2022 as a Member 15/12/2022 as Chair
Mr Peter Shore	Member	Independent	16/02/2017
Ms Anne Bouverot		Independent	27/09/2018
Ms Kate Holgate		Independent	28/07/2021
Ms Virginia Navarro Virgós	Secretary	N/A	29/10/2019
Ms Claudia Armengou Arenas	Vice-Secretary	N/A	14/12/2022

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 easily exceeded by Cellnex since all of the members are independent directors.

The members of the ARMS, in particular the Chairman (Ms Ana García Fau) and Mr Peter Shore 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 four (4) years, may be re-elected and will cease when they do so in their capacity as directors or when so agreed by the Board of Directors, 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.

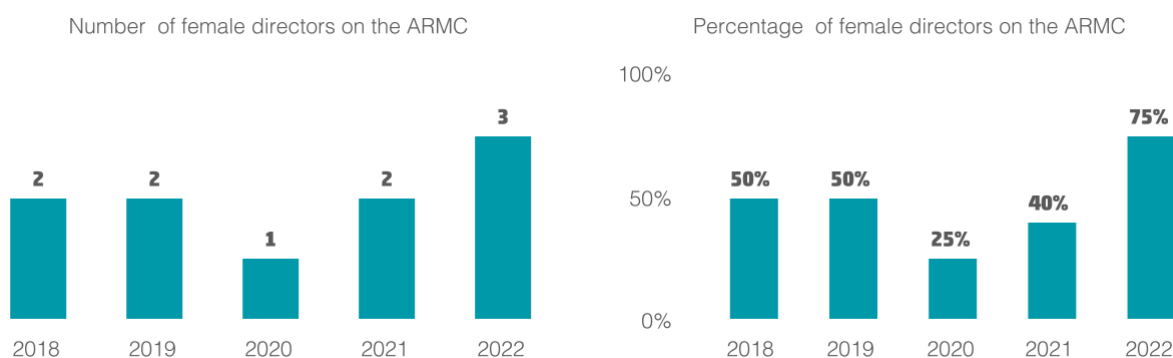
The ARMC itself will appoint a Secretary and may also appoint a Vice-Secretary, neither needing to be members of the Board of Directors.

Diversity on the ARMC

Cellnex has concerned itself with assuring gender diversity on the ARMC. In particular, the appointment of three (3) female directors on the ARMC over the past five (5) years is notable. The number of directors that make up the ARMC has been as follows:

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

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 and 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 is 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 2022 that is available on the Company's corporate website at [ARMC Activity Report](#).

Functions of the ARMC and details regarding the most important actions

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

FUNCTIONS OF THE ARMC	
Relations with the General Shareholders' Meeting	Inform the General Shareholders' Meeting on questions that may arise regarding the ARMC's competences, and in particular, on the result of the audit, explaining how it has contributed to the integrity of the financial and non- financial information and the role that the ARMC has played in this process.
Related party transactions	Inform on related-party transactions that must be approved by the General Shareholders' Meeting or the Board of Directors and supervise the internal procedure established by Cellnex for any cases in which approval has been delegated.
Conflicts of interest	Provide information in relation to situations and transactions that involve or could involve situations of conflicts of interest, and in general, on the matters covered by the chapter on the obligations of directors in the Board of Directors' Regulations, as well as periodically review situations of potential conflicts of interest.

Structural modification	Analyse and report to the Board of Directors on the economic conditions of the structural and corporate modification operations that Cellnex plans and its accounting impact and, especially, where applicable, on the proposed exchange ratio.
Relations with the external auditor	<ul style="list-style-type: none"> • <u>Auditor Independence</u> Establish the appropriate relations with the statutory auditors or external audit firms to receive information on issues which may threaten their independence, to be analysed by the ARMC, and any other issues related to the process of account auditing, and where appropriate, the authorisation of services other than those prohibited in the terms contemplated in the applicable regulations, in relation to the independence regime as well as any other requirements set out in legislation and regulations on the auditing of accounts. In all cases, an annual statement must be received from the statutory auditors or audit firms, regarding their independence with regards to their relationship with the entity or directly or indirectly related entities, in addition to detailed information on an individual basis about any type of additional services provided and the corresponding payments received from these entities by the external auditors or audit firms or by persons or entities related to them, pursuant to the regulations on auditing activities. Ensure that the remuneration of the external auditor for his work does not compromise its quality or independence. Issue an annual report, prior to the issue of the audit report on the accounts, containing an opinion on whether the independence of the statutory auditors or audit firms has been compromised. This report must contain, in all cases, a reasoned evaluation of the provision of each and every additional service other than audit, considering each service individually and jointly, other than the legal audit, and in relation to the independence regime or the regulations governing auditing activities. Ensure that Cellnex and the external auditor adhere to current regulations on the provision of non- audit services, limits on the concentration of the auditor's business and other regulations concerning auditor independence. • <u>Resignation of and change in auditor</u> In the event of the resignation of the external auditor, to examine the circumstances that gave rise to it. Ensure that Cellnex communicates the change of external auditor through the CNMV, accompanied by a statement of any disagreements arising with the salient auditor and the reasons of the same.
Relations with the Board of Directors.	<ul style="list-style-type: none"> • <u>Meetings with the external auditor</u> 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. • <u>Selection, nomination, re-election and replacement of the auditor</u> 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. • <u>Inform the Board of Directors</u> Inform the Board of Directors in advance on all matters provided for by the Law, the Corporate Bylaws 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.

<p>Internal control, risk management and internal audit</p>	<ul style="list-style-type: none"> • <u>Independence and internal audit function</u> 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; and verify that senior management are acting upon the conclusions and recommendations of its reports. • <u>Financial reporting process</u> 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. • <u>Effectiveness of the internal audit</u> 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. • <u>Mechanism for reporting irregularities</u> 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.
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The most significant actions taken by the ARMC in 2022 are set out below:

MOST IMPORTANT ACTIONS DURING 2022	
Review of financial and non-financial information	<p>The ARMC has deliberated the following matters relating to the financial statements and budgets:</p> <ul style="list-style-type: none"> • on 23 February 2022, the ARMC supervised and evaluated, together with the financial team and the external auditors, the preparation process and the integrity of the financial and non-financial information of 2021, the 2021 Consolidated Financial Statements and the 2021 Integrated Annual Report, including the Report of the External Auditors. The ARMC provided a favourable recommendation to the Board of Directors to approve (i) the 2021 Integrated Annual Report and the 2021 Financial Statements (including the Management Report, the Annual Corporate Governance Report and Annual Report on Directors Remuneration) and (ii) the application of the 2021 results; • on 23 March 2022, the ARMC examined the results obtained in February 2022 with the financial team; • on 26 April 2022, the ARMC reviewed the financial results of 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 unanimously agreed to provide a favourable recommendation to the Board of Directors to approve the first quarter results; • on 8 June 2022, the ARMC examined the results obtained in April 2022 with the finance team. The ARMC, after having confirmed that the Company has sufficient liquidity to proceed with payment, agreed to provide a favourable recommendation to the Board of Directors to approve a cash contribution to be paid to the shareholders; • on 26 July 2022, the ARMC reviewed the half-yearly financial statements and the relevant External Auditors' Report. This information was discussed with the members of the management team responsible for its preparation and the external auditors. The ARMC unanimously agreed to provide a favourable recommendation to the Board of Directors to approve these interim financial statements that have been audited; • on 21 September 2022 the ARMC examined the results of August 2022 and a first draft of the 2023 budget with the finance team; the presentation of the relationship with the external audit approach, which focused on the improvement of Cellnex's internal control systems, as a result of the work that the European Commission was performing on the corporate reporting regulations; and the breakdown of services other than auditing services made by Deloitte in 2022; • on 2 November 2022, 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 its preparation. The ARMC unanimously 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, agreed to provide a favourable recommendation to the Board of Directors to approve a second cash contribution to be paid to the shareholders; and • on 14 December 2022, the ARMC reviewed the October 2022 results, the 2023 budget and the 2025 business plan with the finance team who presented the main aspects and its conclusions.
External auditor	<p>The ARMC deliberated the following matters relating to the external auditors:</p> <ul style="list-style-type: none"> • on 23 February 2022, the external auditors attended the ARMC meeting to review the 2021 Consolidated Financial Statements (including the Management Report and the Annual Corporate Governance Report and the Annual Report on Directors Remuneration) and the 2021 Integrated Annual Report, including the External Auditors' Report; and • on 26 July 2022, the external auditors attended the Committee meeting to present the report of the 2022 half-yearly financial statements.

Corporate Governance	<p>The ARMC deliberated the following matters relating to corporate governance:</p> <ul style="list-style-type: none">• on 23 February 2022, the ARMC reviewed and unanimously approved the following reports for year 2021 in connection with the Financial Statements, the Management Report and the Annual Corporate Governance Report, and for the publication, if so deemed, prior to the General Shareholders' Meeting in particular: (i) Auditor's Independence Report; (ii) the 2021 Report on the Functions and Activities of the Committee; (iii) the Report on Related Party Transactions; and (iv) SCIF report on internal audit from an external audit;• on 23 March, 8 June, 21 September and 14 December 2022, the ARMC recorded that the financial information published in the Company's and CNMV's websites had been updated and matched the financial information drawn up by the Board of Directors and disclosed to the market, in accordance with Recommendation 43 of the CNMV's Technical Guide on Audit Committees;• on 14 December 2022, the ARMC reviewed and agreed to issue a favourable recommendation to the Board of Directors to approve the Shareholder Remuneration Policy for 2023-2024; and• on 14 December 2022, the ARMC agreed to appoint Ms Claudia Armengou as Vice-Secretary of the ARMC.
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<p>Capital Markets</p>	<p>The ARMC deliberated the following matters relating to capital markets:</p> <ul style="list-style-type: none"> • on 25 January, 23 March, 26 April, 8 June, 26 July, 21 September, 2 November and 14 December 2022, the Corporate Finance Director, together with the CFO, provided updated capital markets information to the meeting (particularly regarding the macroeconomic situation); • on 25 January 2022, the ARMC reviewed the documentation regarding different potential capital markets transactions, as well as documentation in relation to the Group's financial cash management. Additionally, the Group's ESG financing framework was also reviewed; • on 23 February 2022, the Corporate Finance Director, together with the CFO provided the ARMC with an update on the exchange rate policy and the macroeconomic environment, as well as a review of the liquidity situation and the different financing strategies of the Group; • on 23 March 2022, the Corporate Finance Director, together with the CFO provided the Committee with an update on the treasury shares that the Company had and the ARMC reviewed the minimum and maximum number of shares that the Company would have to deliver to Hutchison for the UK transaction (refer to the section on Share capital). The ARMC provided a favourable recommendation to the Board of Directors to approve the issuance of the report on the share capital increase of the Company by way of contribution in kind of certain credit rights and the submission to the General Shareholders' Meeting of the approval of the share capital increase by contribution in kind of certain credit rights in the terms described in the report. Finally, the finance team presented the Ukraine war impact on FX hedging and provided an update on the pricing for bond issuances; • on 26 April 2022, the Corporate Finance Director, together with the CFO provided the ARMC with an update on the treasury shares status, explained the recent treasury shares acquisitions and presented the possible actions to cover potential future needs of treasury shares. The finance team also presented the markets where the Company's securities of different nature (equity, bonds in EUR, CHF, US, convertible bonds, European Commercial Paper (ECP)) were listed; • on 8 June 2022, the ARMC discussed the renewal of the European Medium Term Note (EMTN) and the multi-currency 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 with the guarantee of Cellnex 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 ESG-related metrics; and (ii) the renewal of the existing ECP Programme by Cellnex Finance with the guarantee of Cellnex for one year. The finance team also provided an update on cash and equivalent positions and on the convertible bond status. Finally, the ARMC reviewed the treasury shares status 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; • on 8 June 2022, the Corporate Finance Director, together with the CFO presented the key terms of the financing package on which the Company was working on for a potential M&A project; • on 26 July 2022, the Corporate Finance Director, together with the CFO presented to the ARMC the hedging position as well as the cash and cash equivalents position; • on 21 September 2022, the Corporate Finance Director, together with the CFO provided the ARMC the situation and strategy in relation to indebtedness in non-EUR currencies; • on 2 November 2022, the Corporate Finance Director, together with the CFO presented the Company's exposure to non-EUR currencies and an exhaustive review of the Group's current hedging strategy and potential alternatives for hedging financial risks, both currency, interest rate and inflation. Finally, the Group's financial position and evolution were monitored; and • on 14 December 2022, the Corporate Finance Director, together with the CFO presented the impact on the Group's leverage ratio and interest of substituting GBP debt for EUR debt.
<p>Capital structure</p>	<p>On 25 January, 23 February, 23 March, 26 April, 8 June, 26 July, 21 September, 2 November and 14 December 2022, the Business Plan and Capital Structure Director, together with the CFO, attended the ARMC meeting to:</p> <ul style="list-style-type: none"> • review the firepower assessment to maintain the rating in the event that a potential M&A project was executed, introducing different scenarios with some variables; • present the analysis carried out regarding the key considerations of a potential M&A project to be executed, introducing different scenarios; • provide an update on the situation with rating agencies after the structure presented regarding a potential M&A transaction and the impact of this transaction on the cash flows of the Company; • provide an update on the results of the work done with rating agencies; and • present the scenario on how to achieve investment grade with rating agencies.

<p>Tax</p>	<p>The ARMC debated the following topics relating to taxes:</p> <ul style="list-style-type: none"> on 23 February 2022, the Global Tax Director presented to the Committee the taxation of a potential M&A project; on 26 April 2022, the Chair of the Tax Compliance Committee, the Global Tax Director, the Global Head of International Taxation and the Global Expert on Taxation attended the ARMC meeting to: (i) present the total tax contribution of the Group in 2021, differentiating between own taxes and 3rd party taxes; (ii) provide an update on the Tax SCIIF Controls Campaign 2021, which was the first campaign carried out at international level and had achieved positive outcome in more than 98% of the controls; (iii) provide an update on the Global Risk Management methodology that resulted in the tax risk at the Cellnex Group level. The ARMC debated about the correlation between the information held by the Risk team and the information provided by the Tax team, to ensure that the process was harmonized across the Group; (iv) present the changes in the composition of the Tax Compliance Committee and the amendments to the Committee's Regulations; (v) present the first Tax Compliance report and the Transparency report, which was submitted to the Spanish tax authorities in December 2021; and (vi) provide an update on the main tax matters that the Tax Compliance Committee was monitoring: the industrial fee model, the FinanceCo activity and the transfer pricing evolution; on 26 July 2022, the ARMC appointed a new member to the Tax Compliance Committee and the Global Tax Director presented the Global Risk Management methodology. In accordance with the Code of Good Tax Practices, the tax team confirmed that Cellnex was complying with tax regulations and explained that the first transparency report had been very well received by the Spanish Task Authorities and that a collaborative approach had been established with the tax authorities in the rest of the European countries where Cellnex was present; on 2 November 2022, the Chair of the Tax Compliance Committee, the Global Tax Director and Global Head of International Tax, explained the issues dealt with at the last meeting of the Tax Compliance Committee and presented the assessment that PwC was carrying out to analyse the transparency models outside Spain and confirmed that Cellnex complied with all the mandatory transparency requirements. They also presented the second transparency report issued by the Company and the Committee agreed to provide a favourable recommendation to the Board of Directors to approve the submission of the Transparency Report 2021 to the Tax Spanish Authorities.
<p>Cybersecurity</p>	<p>The ARMC deliberated on the following matters relating to cybersecurity:</p> <ul style="list-style-type: none"> on 25 January 2022, the Global Operations Director and the Global Security Expert explained what had been done in terms of security projects in the second half of 2021 and presented the main risks that could lead to a service failure (Ransomware, DDoS, etc.), those related to social engineering (phishing, identity thief, etc.) and those that may affect the confidentiality of the systems and information. They also listed some additional projects that had been implemented, such as awareness campaigns, hiring of a new enhanced security office and the implementation of Global ISO 27001 Certification, among others. Finally, the Global Security Expert explained the external audits performed in 2021 and also highlighted that the actions defined in the Strategic Plan 2019-2022 had been advanced by one year, and that during the first half of 2022 the new Strategic Plan 2022-2025 will be tendered and defined. The Committee concluded that the Company was aware of all risks and actions; on 21 September 2022, the Global Operations Director presented the new 2022-2025 Security Master Plan, which seeks to adapt to the new context of cybersecurity regulatory frameworks and directives and the significant increased regulatory pressure on cybersecurity; on 2 November 2022, the Global Operations Director and the Global Security Expert attended the Committee to provide more details on Cellnex's main risks related to cybersecurity and explained which customers could be impacted by cybersecurity risks. The General Counsel – Legal Affairs and Regulatory Director presented the cybersecurity insurance policies; and on 14 December 2022, the ARMC reviewed the Ransomware Response Action Plan.
<p>Other information</p>	<p>The ARMC deliberated on the following matters:</p> <ul style="list-style-type: none"> <u>conflicts of interest</u>: the Secretary of the ARMC has maintained the ARMC informed of the potential conflicts of interest communicated by different directors during all the year to be analysed by the ARMC; <u>IFRS 16</u>: the finance team kept the ARMC informed throughout the year; <u>2025 guidance provided to the market</u>: this has been a recurring topic on which the finance team has been updating the ARMC throughout the year; and <u>update regarding investor relations</u>: on 25 January, 23 February, 23 March, 26 April, 8 June, 26 July, 21 September, 2 November 2022, the Investor Relations Director, together with the CFO, provided the ARMC with an update on this topic, focusing mainly on the share price performance and relations with investors and analysts.

Corporate matters	<p>The ARMC deliberated the following corporate matters:</p> <ul style="list-style-type: none"> • <u>annual report on the functioning of the Ethics & Compliance Committee 2021</u>: on 23 February 2022, the Committee reviewed and agreed to approve the Annual report on the functioning of the Ethics & Compliance Committee 2021. • <u>Whistleblowing Channel Policy</u>: on 23 March 2022, the General Counsel – Legal and Regulatory Affairs presented the Whistleblowing Channel Policy, which included all the procedures for the proper functioning of the channel. The Committee discussed the timings of the process and finally agreed to provide a favourable recommendation to the Board of Directors to approve the Whistleblowing Channel Policy; • <u>update regarding regulatory compliance</u>: the Committee discussed the timing for the review of the Code of Ethics and the main highlights of the Whistleblowing Channel, and the General Counsel – Legal and Regulatory Affairs briefly presented the number and type of claims reported to the Whistleblowing Channel; and • <u>related-party transactions</u>: on 26 October and 7 November 2022, the ARMC in accordance with article 529 duovicies section 3 of the Spanish Companies Law, issued a favourable report in relation to a transaction that the Company was analysing and resolved to submit it to the Board of Directors for its consideration and, if appropriate, its approval.
Internal Audit	<p>The ARMC deliberated the following matters relating to the diagnosis of the internal audit function:</p> <ul style="list-style-type: none"> • on 23 March, the Global Internal Audit and Risk Control Responsible provided the Committee with an update on this topic. On 26 July 2022, the Global Internal Audit and Risk Control Expert provided to the Committee with the final outcome of this project and on 2 November, the Committee discussed the next steps in this regard; and • on 2 November 2022, on 2 November 2022, the Global Internal Audit and Risk Control Expert presented its annual work plan and the 2023 budget, the Committee reviewed and unanimously approved the audit plan and the budget for 2023 based upon: (a) focusing on the main organization's activities, giving priority to those that are considered to be more exposed to risk, and those that are requested by the Committee and / or by the Senior Management and / or Managing Directors; and (b) defining the activities to be reviewed, i.e., basic processes (sales, fixed assets, etc.), other processes (site access, etc.) or compliance (ICFR, others).
Risk Management	<p>This function is carried out by the Risk Management team, which participates in the internal Global Risk Committee made up of different departments.</p> <p>The activities carried out in this regard by internal audit and supervised by the Committee in 2022 were: (i) the review of the risk maps (including likelihood and impact) at corporate level and by country, including France, Ireland, Italy, the Netherlands, Poland, Portugal, Spain, Switzerland and UK; and (ii) the review of the action plans associated to the risks in these countries, focusing on the consolidated risks map.</p> <p>In addition, on 26 April 2022, the Global Head of Quality and Risk Management presented an update of the Cellnex risk function with a reference to the 2021 Master Plan. He also explained the amendments made to the Global Risk Management Policy and confirmed that the Company had complied with the Policy throughout 2021. The Committee agreed to provide a favourable recommendation to the Board of Directors to approve the revised version of the Global Risk Management Policy.</p>

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 called to order when a majority of its members are present or represented and resolutions will be adopted by the majority vote of the members in attendance or represented.

Any member of the executive team or employee of Cellnex that is so requested will be compelled to attend the meetings of the AMRC and collaborate with the members of the AMRC, providing access to any information available to them. The AMRC may also request the attendance of the Cellnex's external auditor.

6.1.3 Nominations, Remunerations and Sustainability Committee

Composition

The Articles of Association 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 2022, is composed of five (5) members, all non-executive directors and a majority independent directors, as well as a Non-Director Secretary and Non-Director Vice-Secretary.

Director	Position	Category	Date of appointment
Ms Marieta del Rivero Bermejo	Chair	Independent	27/07/2017
Mr Pierre Blayau	Member	Independent	16/02/2017
Mr Christian Coco		Proprietary	24/03/2022
Ms María Luisa Guijarro Piñal		Independent	27/09/2018
Ms Alexandra Reich		Proprietary	16/12/2020
Ms Virginia Navarro Virgós	Secretary	N/A	19/02/2021
Ms Claudia Armengou Arenas	Vice-Secretary	N/A	14/12/2022

The Board of Directors' Regulations stipulate that the NRSC will only consist of non-executive directors and a majority are 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	40 %
% independent directors	60 %
% 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 four (4) years, may be re-elected and will cease when they do so in their capacity as directors or when so agreed by the Board of Directors, after receiving a report from the NRSC itself.

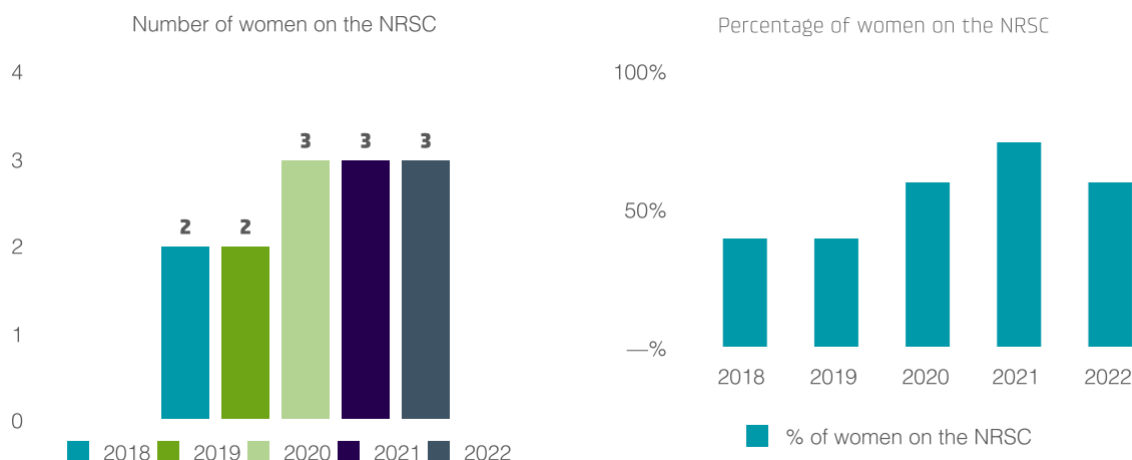
The Board of Directors will likewise determine who will hold the position of Chair from amongst the independent directors, who will be replaced every four (4) years, and may be re-elected once one (1) year has elapsed after removal. The NRSC itself will appoint a Secretary and may also appoint a Vice Secretary, neither needing to be members of the Committee.

Diversity on the NRSC

Cellnex has concerned itself with assuring 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	
Number	%	Number	%	Number	%	Number	%
2	40%	3	60%	3	75%	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 are 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 2022 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 of its Chair may assign, or may be attributed through applicable legislation, the following items are presented as examples of the competencies of the NRSC:

FUNCTIONS OF THE NRSC	
Policy on the assessment of the Board of Directors	Evaluate the skills, knowledge and experience necessary in the Board of Directors. To this end, it shall define the duties and skills required from candidates to fill each vacancy, and it shall evaluate the time and dedication required for them to effectively perform their duties.
Gender policy	To establish a target to increase the less represented gender on the Board of Directors and to prepare guidelines on how to attain that target.
Appointment of directors and senior executives	<ul style="list-style-type: none"> • <u>Independent directors</u> Submit to the Board of Directors proposals for the appointment of independent directors to the Board of Directors through co-option or submit the nomination 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. • <u>Other categories</u> 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. • <u>Senior Management</u> Report to the Board of Directors proposals for the appointment and dismissal of senior management positions.

Designation of positions on the Board of Directors	Report, in advance, on the appointments by the Board of Directors of the position of the Chair and, where applicable, of one (1) or more Vice-Chair, as well as the appointments to the position of the Secretary and, where applicable, of one (1) or more Vice-Secretaries. The same procedure is followed to agree on the dismissal of the Secretary and, where applicable, of each Vice Secretary.
Succession plan for the Chair and the CEO	To examine and organise the succession of the Chair of the Board of Directors and 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.
Composition of the committees	<p>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.</p> <p>Propose to the Board of Directors the members that should be part of each of the Committees.</p>
Composition and supervision of the Board of Directors	Coordinate the performance assessment of the Board of Directors and its Committees and raise the results of the aforementioned assessment to the plenary session, together with a proposal for an action plan or with recommendations to correct any deficiencies detected (vid. section Annual assessment regarding the operation and composition of the Board, its Committees and any other area or aspect that has been evaluated).
Non-financial information	Inform the Board of Directors on the non-financial information that the Company must disclose periodically.
Policies on Corporate Governance, ESG and Investor Communications	<ul style="list-style-type: none"> • Corporate governance Supervise compliance with the rules of corporate governance and internal codes of conduct. Evaluate and periodically review the corporate governance system and the environmental and social policy of 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. • Communications with stakeholders Monitor the implementation of the general policy regarding the communication of economic, financial, non-financial and corporate information, as well as communication and contacts with shareholders, investors, proxy advisors and other interest groups. Monitor and evaluate the Company's relationship processes with the different interest groups. • Environment and sustainability Monitor that the Company's practices in environmental and social matters comply with the strategy and policies established. Review and report on the Annual Sustainability Report prior to its presentation to the Board of Directors. • Cellnex Foundation Recommend the strategy regarding contributions to the Cellnex Foundation and link them to compliance with the Sustainability programs adopted by the Company.
Remuneration Policy	<ul style="list-style-type: none"> • Propose the Remuneration Policy Propose to the Board of Directors the Remuneration Policy for directors and senior management, or for those individuals who perform their senior management functions reporting directly to the Board of Directors, executive committees or CEOs, as well as the individual remuneration and other conditions of the contracts. • Review and supervision Oversee compliance with the remuneration policy set by the Company. Periodically review the director and senior manager remuneration policy including share-based remuneration systems and their application, as well as guarantee that their individual remuneration is proportionate to that paid to other directors and senior managers at Cellnex. • Information on the remuneration policy Verify the information on directors and senior managers remunerations contained in the various corporate documents, including the annual report on directors' remunerations and propose to the Board of Directors, for submission to a consultative vote at the General Shareholders' Meeting the preparation of the aforementioned annual report.
Conflicts of interest	Ensure that any conflicts of interest do not harm the independence of external advisory services rendered to the NRSC.

The most significant actions taken by the NRSC in 2022 are set out below:

MOST IMPORTANT ACTIONS DURING 2022	
Corporate governance	<p>The NRSC deliberated the following corporate governance matters:</p> <ul style="list-style-type: none"> • on 19 January 2022, the NRSC reviewed the independent and executive directors who were up for re-election and ratification at the next General Shareholders' Meeting, as well as the process and legal requirements to be followed; • on 10 February 2022, the NRSC reviewed a first draft of the Annual Report on the Remunerations of Directors, which for the first time was in free format and would therefore significantly improve transparency towards the market. Georgeson, the Company's proxy solicitors, assisted in its preparation and in an engagement exercise with the Company's main investors and proxy advisors to test the proposed amendments for 2022; • on 10 February 2022, the Chair of the NRSC provided an update on the re-election of Board members and explained that she had held one-to-one meetings with each director to discuss their view in this regard. At these meetings, Mr Giampaolo Zambelletti, indicated that he would not present himself up for re-election. Finally, the Committee agreed to submit to the Board of Directors the ratification and re-election of the other independent directors and to report favourably to the Board of Directors on the re-election of the executive director; • on 23 February 2022, the NRSC issued a reasoned proposal for the re-election of Mr Bertrand Boudewijn Kan, Mr Peter Shore, Mr Pierre Blayau, Ms María Luisa Guijarro Piñal and Ms Anne Bouverot as independent directors. The Committee also issued a reasoned proposal for the ratification and re-election of Ms. Kate Holgate as independent director and a favourable report for the re-election of Mr Tobías Martínez Gimeno as executive director. Finally, the Committee agreed to submit to the Board of Directors the abovementioned report and proposals for their submission, in turn, to the General Shareholders' Meeting; • on 23 February 2022, the NRSC reviewed the Annual Corporate Governance Report, which showed an improvement of the level of compliance with the Corporate Governance Recommendations as compared to the previous year. The Committee provided a favourable recommendation to the Board of Directors to approve the Annual Corporate Governance Report 2021;

**Corporate
governance
(continued)**

- on 23 February 2022, the Committee reviewed and approved the Report on the functioning and activities of the NRSC for 2021, which showed the intense agenda and the topics covered throughout the year;
- on 23 February 2022, the Corporate and Public Affairs Director presented to the Committee the main highlights of the Integrated Annual Report 2021, which improved the narrative, reinforcing the industrial business model and also improved the key messages and KPIs of each section. Additionally, it included a chapter on the ESG Financial Framework, that will allow the Company to issue green bonds. The NRSC provided a favourable recommendation to the Board of Directors to approve the Integrated Annual Report 2021;
- on 23 February 2022, the NRSC reviewed the final 2021 Annual Report on the Remuneration of Directors. The NRSC issued a favourable recommendation to the Board of Directors to approve the 2021 Annual Report on the Remuneration of Directors;
- on 23 February 2022, the NRSC reviewed the main changes made to the Directors Remuneration Policy. The LTIP booster and the maximum amount of directors' remuneration were modified and regarding the setting of the terms of the remuneration for executive directors, the remuneration strategy applicable to the Company's employees in general had been taken into account;
- on 15 March 2022 the NRSC analysed the composition of the Board of Directors after the decision taken by Mr Giampaolo Zambelletti to not present his candidacy for re-election. The profiles of the possible candidates to cover this vacancy on the Board of Directors were examined, taking into account the requirements established in (i) the GGCLC, (ii) the Board of Directors Regulations, (iii) the matrix of the Board of Directors' competencies in order to determine all of the qualities that the candidate should have (preparing a profile description). With respect to the vacancy on the NRSC, and due to the trajectory and proactivity shown to assist with the matters faced by the NRSC, the NRSC provided a favourable recommendation to the Board of Directors to approve the appointment of Mr. Coco as new member of the NRSC;
- on 15 March 2022, the NRSC reviewed of the Human Rights Policy, which included a comprehensive due diligence review, in anticipation of the requirements of the Directive on corporate sustainability due diligence and in response to the requests and expectations of the sustainability indexes. PwC assisted the Company with this exercise. The Human Rights Policy complies with the highest standards, and it is linked with the Whistleblowing Channel, which is a fundamental tool in this regard. The Committee provided a favourable recommendation to the Board of Directors to approve the Human Rights Policy;
- on 15 March 2022, the NRSC reviewed the proposed amendments to the Company's By-laws, Board of Directors' Regulations and Remuneration Policy of the Board of Directors in order to have the necessary flexibility to implement the possibility for Directors to receive payment in shares. The NRSC provided a favourable recommendation to the Board of Directors to approve the optionality for directors to receive payment of the fixed remuneration totally or partially in shares, the revised version of the Directors Remuneration Policy, the By-laws and the Board of Directors Regulations;
- on 15 March 2022, the NRSC issued a Report on the Number of Directors and a Report on the Directors Remuneration Policy and agreed to submit them to the Board of Directors for their submission, in turn, to the General Shareholders' Meeting;
- on 15 March 2022, the NRSC reviewed the Annual Report on the Internal Conduct Regulations, which is intended to facilitate supervision by the NRSC of compliance with the Internal Conduct Regulations in matters relating to the stock exchange and confirmed that the Internal Conduct Regulations were duly met throughout 2021. At the request of the Chair, on 13 April 2022 a report from the Internal Auditor was presented auditing the contents of the Internal Code of Conduct Annual Report 2021 with a clean opinion. The Committee resolved then to approve the Code of Conduct Annual Report 2021;

<p>Corporate governance (continued)</p>	<ul style="list-style-type: none"> • on 13 April 2022, the NRSC issued a favourable recommendation to the Board of Directors to approve the appointment of Ms Yolanda Menal as a new member of Senior Management; • on 26 April 2022, the NRSC issued a favourable recommendation to the Board of Directors to approve, subject to the re-election of the relevant director by the General Shareholders' Meeting, the re-election of: (i) Mr Peter Shore as a member and Chair of the ARMC, (ii) Mr Bertrand Boudewijn as a member of the ARMC, (iii) Ms Anne Bouverot and Ms Kate Holgate as members of the ARMC, (iv) Mr Pierre Blayau and Ms Maria Luisa Guijarro Piñal as members of the NRSC; • on 26 July 2022, the NRSC considered the appropriateness to have an external assessment of the Board and its Committees, even though it was not the third year since the last external assessment, as recommended by the GGCLC. The Committee resolved to propose to the Board of Directors to engage an external advisor to carry out the annual assessment of the Board and its Committees corresponding to financial year 2022; • on 26 July 2022, the NRSC reviewed the progress on the Action Plan to improve the areas identified in the 2021 Board self-assessment; • on 8 September 2022, the NRSC examined the four (4) proposals for the 2022 annual assessment of the Board of Directors and its Committees and, after due consideration, resolved to designate KPMG as the external adviser to assist in the assessment; • on 8 September 2022, the calendar of meetings of the NRSC for 2023 was presented, with a proposed agenda for each meeting; • on 20 September 2022, in order to increase transparency and following the model implemented last year in the Annual Report on the Remunerations of Directors, which was issued in free format, the Board Secretariat considered it appropriate to do the same for the Corporate Governance Annual Report. Four (4) proposals from external advisors were received. The Committee considered that Clifford Chance had presented the best offer in terms of approach, team devoted to the assignment and economic terms, so it was resolved to appoint them to assist in the preparation of the Corporate Governance Annual Report 2022 in free format; • on 20 October 2022, the NRSC examined the candidates to succeed the Chair of the ARMC in order to determine whether they met the criteria established by the Spanish Companies Law, the GGCLC and the Company's Board of Directors' Regulations; • on 20 October 2022, the NRSC examined the candidates to succeed the Chair of the ARMC in order to determine whether they met the criteria established by the Spanish Companies Law, the GGLCL and the Company's Board of Directors Regulations; • on 20 October 2022, the NRSC reviewed the progress of the of the annual assessment of the functioning of the Board of Directors and its Committees; • on 1 December 2022, PwC presented their report on the annual assessment of the Board of Directors and its Committees and the proposed Action Plan to correct the deficiencies encountered during the process; • on 14 December 2022, the Chair of the NRSC presented the consolidated Action Plan, which included additional requests made by the members of the Committee. The NRSC resolved to recommend to the Board of Directors the approval of the 2023 Action Plan to improve the areas identified in the assessment; • on 14 December 2022, KPMG presented the new Cellnex Procurement Policy, which was updated to align it with the best practices and stakeholders' expectations and demands on supply chain supervision. The Committee resolved to recommend to the Board of Directors to approve the Procurement Policy; • on 14 December 2022, the Committee agreed to appoint Ms Claudia Armengou as Vice-Secretary of the NRSC.
<p>Process of selecting a non-executive director</p>	<p>The NRSC implemented the following procedure to select a non-executive director:</p> <ul style="list-style-type: none"> • on 15 March 2022, the NRSC held exhaustive deliberations regarding the profile of the new director to cover the vacancy left by Mr Zambelletti after his decision to not present his candidacy for re-election. The Committee reviewed all the skills that a candidate must have, taking into account the Board's matrix of competencies and it created a profile description to be presented to the Board of Directors; • on 13 April 2022, the NRSC reviewed the profile of the candidate to cover the vacancy existing on the Board of Directors. Korn Ferry was contracted to assist Cellnex in this respect; • on 26 April 2022, Korn Ferry presented the candidates and the NRSC deliberated on the profile of each one; • the members of the NRSC shared their candidate preferences on 4 May 2022 in order to move on to interviews; • after the interviews, on 27 May 2022 the members of the NRSC selected three (3) preferred candidates to present them to the Chair of the Board of Directors and the CEO to obtain their opinions in accordance with Recommendation 49 of GGCLC; • on 6 June 2022 the NRSC decided to present three (3) candidates to the Board of Directors and issued the reasoned proposal for each one.

<p>Succession plan</p>	<p>The NRSC deliberated on various matters relating to the succession plan:</p> <ul style="list-style-type: none"> • on 26 July 2022, the NRSC launched the next review of the succession plan for the CEO, the Senior Management team and the countries MDs. The NRSC agreed to request three proposals to be discussed; • on 8 September 2022, the NRSC followed up on the succession plan for the CEO, the Senior Management team and countries MDs. The NRSC examined the three (3) proposals received and the three (3) external advisors met to present their proposals proposed approach to the succession plan assessment; • on 21 September 2022, the NRSC the Committee analysed the three (3) proposals of advisory services received for the Succession Plan. Taking into account the proposed methodology, the experience in similar processes in other companies similar to Cellnex, as well as the team proposed to carry out the exercise, the Committee resolved to appoint Russell Reynolds to assist in the review of the Succession Plan; • on 20 October 2022, the NRSC reviewed the calendar of the Succession Plan and the scope and planning of the Executive Development Program; • Russell Reynolds presented their conclusions regarding the corresponding updates on the Succession Plan review progress on 2 November, 14 December and 19 December 2022.
<p>Remuneration related activities</p>	<p>The NRSC deliberated on several matters relating to remuneration:</p> <ul style="list-style-type: none"> • on 19 January 2022, the NRSC made a first review of the CEO MBO 2021, which assessment had a holistic approach; • on 19 January 2022, the NRSC agreed to submit to the Board of Directors the final Senior Management remuneration proposal; • on 10 February 2022, the NRSC agreed to submit to the Board of Directors the final assessment of the achievement of the targets set for the LTIP 2019-2021; • on 10 February 2022, the NRSC addressed the CEO's annual assessment; • on 10 February 2022, the NRSC agreed to submit to the Board of Directors the CEO Contract Addenda, which included a change in the severance and non-compete terms of the CEO contract that would allow to comply with recommendation number 64 of the GGCLC; • on 23 February 2022, the Global People Director presented the LTIP 2022-2024 and confirmed that the booster and the pay-out would be the same for all job levels. The Director also presented the profile of participants, which showed that 59.6% of the beneficiaries are middle managers and key talent and 23% of the beneficiaries are female employees. The Committee agreed to submit to the Board of Directors the LTIP 2022-2024 contract model; • on 23 February 2022, the NRSC reviewed the final achievement of the quantitative and qualitative CEO's MBO targets for 2021 and agreed to submit it to the Board of Directors; and • on 15 March 2023, the NRSC analysed the evolution of the Chair's remuneration compared to the various baskets that the NRSC had used and the positioning within the Company.

Remuneration related activities (continuation)	<ul style="list-style-type: none"> • on 13 April 2022, the Chair explained the overall approach to the remuneration in shares sounding exercise, which was led by her with the assistance of the CFO and the IR Director; • on 13 April 2022, the NRSC reviewed the level of support of shareholders and proxy advisors for the Remuneration Policy. The Investor Relations Director explained the content of the presentation that would be made to investors at the meetings scheduled for this purpose; • on 26 July 2022, the NRSC agreed to engage Willis Towers Watson as external advisor to assist the Committee in the annual remuneration review for 2023; • on 20 September 2022, Willis Towers Watson presented the market trends on executive remuneration and referred to the increased regulated environment in Europe, focused on quantum, design, governance and transparency, and confirmed that Cellnex was aligned with European and Spanish regulations. Willis Towers Watson also presented the proposed calendar and the proposed peer group for the non-executive directors: Ibex -35 companies, and finally the Committee resolved to approve this peer group for non-executive directors; • on 20 October 2022, the Committee resolved to recommend to the Board of Directors to maintain the remuneration of the non-executive directors unchanged. The Committee also resolved to have two (2) peer groups for the Senior Management remuneration benchmark: Industry based peer group and High growth European peer group; • on 1 December 2022, the Committee reviewed the quantitative benchmarking for the CEO and Senior Management, and the LTIP 2023-2025 and CEO remuneration also considering the market consensus around the need to have moderation in the Executive compensation. The Committee resolved to propose to the Board of Directors not to apply any increase to the CEO remuneration for 2023 and to approve the Senior Management remuneration proposal presented by the CEO; • on 14 December 2022, the Global People Director presented the revised proposal of the metrics for the LTIP 2023-2025, and the CFO presented the changes in the CEO's 2023 MBO objectives. The Committee resolved to recommend to the Board of Directors to approve the LTIP 2023-2025 and the CEO's 2023 MBO objectives; • on 21 December 2022, the Committee approved a revised CEO 2023 MBO objectives with the targets and attainment levels discussed at the last Board of Directors meeting and the LTIP 2023-2025 with the targets and levels of achievement discussed at the last Board of Directors meeting and the simplification of the two former multipliers;
Campaign to revise the Remuneration Policy	<p>Collaboration campaign with Cellnex institutional shareholders and proxy advisors to review the new Remuneration Policy approved by 2022 General Shareholders' Meeting:</p> <ul style="list-style-type: none"> • on 27 May 2022, in view of the relevant level of dissenting votes that the Remuneration Policy had received at the General Shareholders' Meeting, the Committee agreed that the Company should take note of the feedback from shareholders and assess how to address such dissent. The Committee agreed the steps of the process, in which the Company would be assisted by the proxy solicitor firm Morrow Sodali; • on 26 July 2022, the NRSC reviewed the response plan, which would include and analyse the comments to be gathered from investors in the contact round, at the General Shareholders' Meeting, from public sources and other meetings. For this purpose, Cellnex contracted with Banco Santander to identify the shareholders that voted against the Remuneration Policy at the General Shareholders' Meeting. The members of the NRSC personally attended the meetings held during the roadshow to obtain first-hand comments from investors and proxy advisors; • on 8 September 2022, Morrow Sodali presented to the Committee the meetings held so far, the ones still pending and the takeaways at this stage of the process. Most investors had better understanding of the Remuneration Policy after the engagement and there was a strong signal that the Company takes very seriously their feedback and that it cares; • on 20 October 2022, Morrow Sodali reviewed the meetings held with investors and proxy advisors and proceed to present the different alternatives and next steps to be carried out; • on 2 November 2022, the Committee had a length debate about the Remuneration Policy after the engagement campaign carried out with the assistance of Morrow Sodali and after due consideration, the Committee resolved to propose to the Board of Directors to amend the Remuneration Policy in order to simplify the two multipliers into a single one; • on 1 December 2022, Morrow Sodali presented the materials for the second engagement roadshow which purpose was to inform and explain the investors and proxy advisors who participated in the first roadshow, as well as some other investors who had supported the Remuneration Policy in the General Shareholders' Meeting, about the amendments to the Remuneration Policy that the Board agreed to propose to the 2023 General Shareholders' Meeting as a result of this exercise.

Activities related to ESG	<p>The NRSC deliberated on the following matters relating to ESG:</p> <ul style="list-style-type: none"> on 10 February 2022, the Corporate and Public Affairs Director presented to the Committee the key ESG Highlights 2021, that had been audited by Deloitte as part of their audit of the non-financial information, indicating the progress on the different actions of year-end, which showed that the Company was on track with the ESG Master Plan 2021-2025. The Global Corporate and Public Affairs Director also provided an update on the main biannual ESG KPIs, which also showed a good progress, and this was reflected in the scores that the Company was obtaining in the ESG ratings; on 15 March 2022, the Global People Director presented an update of the Equity, Diversity and Inclusion Programme (EDI) - Plan 2022; on 27 May 2022, the President of the Cellnex Foundation and the General Manager of the Cellnex Foundation presented an update of the activity of the Foundation; on 27 May 2022, Global Corporate and Public Affairs Director presented an update of the Q1 2022 progress of the ESG Master Plan. He also presented the KPIs and target follow-up, some of which had been included in the short and long term incentive plans. The Company was also progressing well on green energy targets and in the reduction of scope 1, 2 and 3 GHG emissions. Finally, the Global Sustainability Director presented the Environmental and Climate Change Report 2021 and explained the challenges for the future; on 26 July 2022, Global Operations Director together with the Global Energy Expert presented to the Committee the energy analysis from the ESG perspective.
Activities related to ESG (continuation)	<ul style="list-style-type: none"> on 20 September 2022, the Global Corporate and Public Affairs Director presented an update of the ESG Master Plan, which was progressing well. The Committee also discussed an interaction with an investor who was interested in the supply chain and procurement process at Cellnex and the Committee discussed the challenge that procurement poses in terms of ESG. Finally, the Global Corporate and Public Affairs Director presented an update of the evolution of the KPIs, and the Global Sustainability Director presented the double materiality analysis; on 20 October 2022, the Global Operations Director provided some background to the review of the procurement function at Cellnex. The Global Head of Procurement presented the full review of the Procurement Policy that the Company was carrying out, one of which main changes was the inclusion of the Suppliers' Code of Conduct. PwC assisted the Company in the preparation of this new Policy and Gold Results assisted in the procurement management model; on 1 December 2022, KPMG presented the Cellnex Group double materiality matrix analysis, which had been done taking into account the provisions of the future Directive regarding Corporate Sustainability Reporting and the EFRAG working papers guidelines; on 1 December 2022, Global Corporate and Public Affairs Director explained that although the net zero strategy was already embedded in the Company's strategy, some shareholders were expecting a formal statement from the Company. The Global Sustainability Director presented the Company's proposal, which contemplated being carbon neutral in scope 1 and 2 in 2025, having a 70% energy-related emissions reduction by 2030, being carbon neutral in scopes 1, 2 and 3 by 2035 and achieving net zero in scopes 1, 2 and 3 by 2050. The Committee provided a favourable recommendation to the Board of Directors to approve the Company's Net Zero Strategy; on 14 December 2022, the NRSC resolved to recommend to the Board of Directors to approve the donation of EUR 1,000,000 to the Cellnex Foundation to collaborate in its social activities.
Other information	<p>The NRSC debated and reviewed Cellnex's purpose as a company at its meetings held on 27 May, 20 September and 14 December 2022. Additionally, and outside of the formal meetings of the NRSC, at the request of certain investors, some Committee 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>

Priorities for 2023	<p>The NRSC has identified the following priorities for 2023:</p> <ul style="list-style-type: none"> • following the announcement of the Chief Executive Officer of Cellnex of 10 January 2023, in which he communicated his resignation as director and, consequently, as CEO of the Company with effect as from 3 June 2023, the Committee has as an absolute priority organize his orderly succession, safeguarding the interests of the Group; • carry out the bi-annual review of the Succession Plan for Senior Management and key personnel of the Company; • update the Board of Directors' competence matrix; • analyse and propose the re-elections and/or appointments of directors that must take place during the year; • analysis and monitoring of trends and best practices in remuneration aspects and recruitment and retention of talent; • complete the review of the ESG Master Plan after the double materiality analysis carried out in 2022; • continue promoting the implementation of the best practices in ESG matters, as well as the continuous improvement of the reporting of non-financial information, specifically following the work of the International Sustainability Standards Board; and • following up on the progress of the action plan resulting from the annual assessment with the assistance of KPMG.
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During the financial year 2022, 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 after a larger than usual dissenting vote received at the last General Shareholders' Meeting.
- b. Russell Reynolds, to assist with the review of the Succession Plan that takes place every two (2) years and that will be extremely important after the recent resignation of the Company's CEO on 3 June 2023.
- c. Clifford Chance, to assist with the preparation of the Annual Corporate Governance Report Corporate in a free format.
- d. Korn Ferry, to carry out a search for a new director to fill the vacancy existing on the Board of Directors. That search concluded with the appointment of Ms Ana García Fau.
- e. Georgeson, on the explanation of the main characteristics of the LTIP 2022-2024 to investors and proxy advisors before the General Shareholders' Meeting.
- f. Morrow Sodali, for the review of the Remuneration Policy after the dissenting vote received at the last General Shareholders' Meeting. This included a road-show attended by a majority of the dissenting shareholders and proxy advisors.
- g. KPMG, to assist with the assessment of the Board of Directors and its Committees.

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 through representation. The resolutions will be adopted by a majority of the members in attendance, in person or through representation.

Any member of the executive team or Cellnex employee will be required to attend the meetings of the NRSC and to collaborate and provide access to the information available to them when requested to do so. The NRSC may also require the attendance of Cellnex's auditors.

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 “D” mean that the director delegated his/her vote. Blank fields indicate that the director did not attend or delegate their vote.

6.3.2 Nominations, Remunerations and Sustainability Committee

Number of NRSC Meetings	19
Hours invested by the members of the NRSC	c. 39 hours

Attendance at the NRSC meetings in 2022

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

Director	19/0 1	10/0 2	23/0 2	15/0 3	13/0 4	26/0 4	04/0 5	27/0 5	06/0 6	26/0 7	08/0 9	20/0 9	21/0 9	20/1 0	02/1 1	01/1 2	14/1 2	19/1 2	21/1 2	
Ms Marieta del Rivero Bermejo																				
Mr Pierre Blayau																				
Mr Christian Coco																				
Ms María Luisa Guijarro Piñal																				
Ms Alexandra Reich																				

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). Blank fields indicate that the director did not attend or delegate their vote.

7. Executive team and remuneration

- * Cellnex's main target is increasing its female presence in management roles. This is one of the top priorities of the Equity, Diversity and Inclusion Policy and the ESG Master Plan.
- * In 2022, the % of women in senior management increased from 12.5 % to 22.22 %, moreover, female representation in the company currently amounts to 30 % on a global basis.
- * Cellnex' effort has been recognized, among others, by the ESG de Standard & Poor's' indicators, having increased the points obtained with respect to the previous year.

7.1 Identification of the executive team

7.1.1 Presentation of the members of senior management⁶

The professionals that make up the Cellnex executive team have extensive experience and capacity serving Cellnex 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 growth, internationalization and leadership business project into a reality in the telecommunications infrastructure sector.

Senior executive	Position	CV
Mr Àlex Mestre Molins	Deputy CEO	Telecommunications Engineer from Universitat Politècnica de Catalunya and International MBA from La Salle (Universitat Ramon Llull). He works with the CEO on the global management of Cellnex, with a particular focus on the identification and attainment of non-organic growth opportunities. He is directly responsible for monitoring the evolution and growth of the Business Units in all countries in which Cellnex operates.
Mr José Manuel Aisa Mancho	Chief Financial Officer	Graduate in Business Administration and MBA from ESADE, Masters in International Management from the London School of Economics and Executive Program from Stanford University. He is the Corporate Director of Finance and M&A. He is also responsible for coordinating and leading the Strategic Planning, Management Control, Investor Relations, Finance, Tax and M&A. Previously, he worked for Abertis Infraestructuras, S.A. as Head of Strategy and M&A. He led different M&A transactions in the field of transportation infrastructures allowing for more than US650 bn. He started his professional career in Criteria Caixa, S.A.
Ms Virginia Navarro Virgós	Global Corporate Governance and Legal M&A & Financing Director	Refer to section Structure and composition of the Board of Directors .
Mr José Maria Miralles Prieto	General Counsel - Legal & Regulatory Affairs	Degree in Law from University of Barcelona and Masters in Law Practice and Business Administration from San Pablo CEU University, in addition to a post-graduate degree in Corporate Law and the Mercantile Registry from ESADE, in Property Law and Assets of Public Administrations from UPF and in Economic and Legal Analysis of Competition from Universidad de Barcelona. He is the director of several Cellnex group companies, Data Protection Officer and Chair of the Ethics and Regulatory Compliance Committee. Prior to his current position at Cellnex, he worked at Abertis Group since 2003.

⁶ Senior Management is considered to include those executives that report directly to the Board of Directors or the Company's CEO.

Mr Antoni Brunet Mauri	Global Director of Corporate and Public Affairs	Graduate in Philosophy, graduate in Senior Management (PADE) from IESE Business School and Business Management from ESADE Business School. He has also followed Political Science and Sociology studies at Universidad Aut3noma de Barcelona. He coordinates communications, institutional relationships, sustainability policies and ESG at Cellnex Group. Prior to his current position at Cellnex, he worked at Abertis Group since 2005, as the Director of the Studies and Communications area and, later, Director of European Affairs and the Chair's Office.
Ms Yolanda Menal Mart3nez	Global People Director	Degree in Psychology from Universidad de Barcelona. For nine (9) years, she assumed different responsibilities in the human resources department at SEAT. She later worked for nine (9) years at American Nike, also forming part of the executive team and became the Human Resources Director at Iberia for the Southern Mediterranean region. Finally, and before joining Cellnex, she was the European Director of Human Resources at Unilever in the Supply Chain Division and earlier she was the Director of Human Resources in Spain. She worked at Unilever for ten (10) years as a member of the executive team.
Mr Sergio T3rtola P3rez	Chief Operations Officer	Telecommunications Engineer from the Universidad Polit3cnica de Catalunya and PDD from IESE. He is responsible for coordinating and leading the Operations, Technical, Location Management, Energy Management, Integral Safety, Purchasing and Efficiency. Since 2001 he has occupied different positions at Cellnex Telecom as Technology Director, Business Director and Director of Organisation and Efficiency.
Mr Oscar Pallarols Brossa	Global Sales Director	Telecommunications Engineer from the Universidad Polit3cnica de Catalunya. He is responsible for Innovation and Product Strategy of the Product Lines (Telecom Infrastructure, DAS & Small Cells, Connectivity, Smart & IoT and Critical Mission & Business Networks) and Marketing and Sales. He joined Cellnex in 2016, after having previously worked at Mobile World Capital Barcelona – GSMA for four (4) years, leading the Vision2020 program for Spanish operators. He did the same at Accenture for eleven (11) years in the telecommunications industry.
Mr Sergio Mart3nez Pie	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 audits, internal control and risk management with the capacity for teamwork oriented towards process efficiency and effectiveness.

Mr Sergio Mart3nez 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

Number of women in senior management	2
Percentage of total members of senior management	22.00%

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 Management Directors of subsidiaries of Cellnex Group.

The group level objectives are as follows:

	2022	2023	2024	2025	2026	2027	2028
% of women in executive roles (Heads, Executives, Senior Managers)	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 is committed to strengthening diversity and the presence of women in management positions. That commitment is first conveyed through the 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.

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 increasing the percentage of female talent hiring.

Specifically, in terms of diversity, Key Performance Indicators (KPIs) have been defined that are evaluated on a quarterly basis:

- % female hires;
- % female in management positions;
- % progress in the careers of women;
- % of young talent hires;
- % of international corporate director appointments; and
- % of employee international appointments at corporate headquarters.

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.

In 2022, the % of women on the Senior Management team has risen from 12.5 % to 22.22 %. In turn, female employees at the Company represent 30 % 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, in which ten (10) women have participated;
- starting a “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 1300 people;
- 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 Empowerment Principles (WEP) and to reinforce its contribution to SDG 5.5 (participation and equal leadership opportunities for women). Moreover, at the start of 2022, Cellnex was included 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; y
- 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 eighty (80%) favourable responses). Equity, Diversity and Inclusion already form part of Cellnex's culture. Furthermore, Senior Management takes these parameters into account since Cellnex asked 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

The CEO and the senior executives at Cellnex have signed contracts that 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.

CEO's non-compete clause remuneration

- If the CEO resigns during the term of the contract, a payment of two (2) times the annual fixed salary becomes payable. This amount includes remuneration for a two (2) year non-compete commitment.
- If Cellnex terminates the contract before expiration or if, at the expiration of the contract, Cellnex or the CEO decide not to renew the contract, the CEO would receive two (2) times the fixed annual salary amount and the annual variable remuneration amount. This amount includes remuneration for a two (2) year non-compete commitment.

- In the case of the CEO, the indemnity clause in his contract establishes the accrual of an indemnity to the CEO in the event of unilateral termination due to a change of control in Cellnex as defined by Article 42 of the Spanish Commercial Code and similar circumstances.

7.2.1 Payment for the termination of a Senior Management contract

Senior Executives have signed 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 and (ii) unilateral termination of the contract by the senior manager due to (a) a serious breach by Cellnex of the obligations established in the contract or (b) a substantial and non-consensual modification of the duties, powers or conditions governing the rendering of the services.

Moreover, in the contract of one of the members of Senior Management, the indemnity clause establishes the accrual of an indemnity for the executive also in the case of (iii) the unilateral termination of the contract by the executive due to a change in control over Cellnex as defined by Article 42 of the Spanish Commercial Code and similar situations.

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 salary, taking into consideration the fixed annual gross cash remuneration received at the time of termination, as well as the annual gross variable remuneration received by the director 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.

7.2.2 Malus and Clawback Clauses

Cellnex has established the following clauses for variable remuneration that or in force in 2022:

- 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 accounts 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 CEO, Cellnex may recalculate the incentive paid and, if appropriate, demand repayment of the excess amount paid based on that new calculation, or in full, in the event that the observed conduct is considered to be very serious by the Board of Directors, or influenced in any way the metrics used to calculate the incentive

7.3 Executive team remuneration

Total management remuneration (thousands of euros)	6,654
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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.

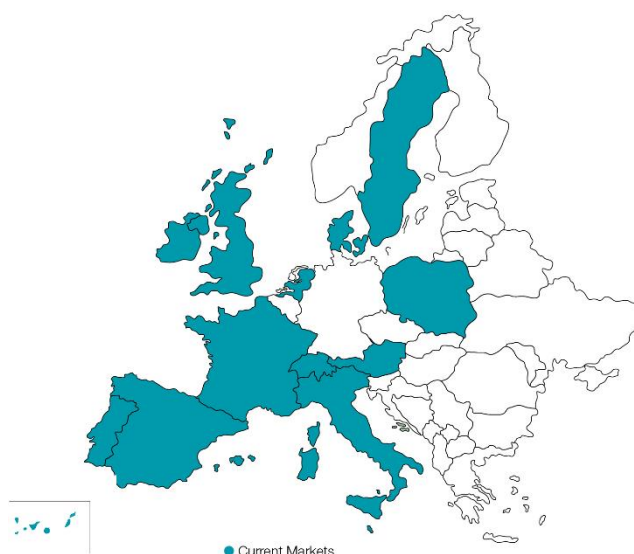
8.1 Description of Cellnex Group

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

110,830
sites

Austria 4,529 sites	Denmark 1,563 sites
Spain 10,462 sites	France 24,598 sites
Ireland 1,921 sites	Italy 21,287 sites
Netherlands 4,079 sites	Poland 15,298 sites
Portugal 6,398 sites	United Kingdom 12,410 sites
Sweden 2,864 sites	Switzerland 5,421 sites



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

The Board of Directors' Regulations governs the procedure and competent bodies for the approval of related-party and intra-group transactions, notwithstanding the provisions of the Spanish Companies Law.

According to the Board of Directors' Regulations, the Board of Directors is the competent body, after having received a report from the ARMC, for approving transactions that the Company, or any of its subsidiaries, carries out: (i) with directors (in the terms of Articles 229 and 230 of the Spanish Companies Law); or (ii) with shareholders that own, individually or together with others, a significant interest, including shareholders represented on the Company's Board of Directors or that of other companies that form part of the same group, or persons associated with them.

Only those transactions for which the following three (3) characteristics are simultaneously present will be exempt from this approval:

- 1) those governed by contracts with standard conditions applied across the board to a large number of customers;
- 2) those that are carried out at prices or rates set generally by whoever acts as the supplier of the good or service in question; and
- 3) their amount does not exceed one percent (1 %) of the Company's annual revenue.

Notwithstanding the foregoing, 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.

8.2.2 Significant transactions with relevant shareholders.

At 31 December 2022, 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.

8.2.3 Significant transactions with directors or executives

At 31 December 2022, 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 25.a) of the 2022 Cellnex Consolidated Financial Statements.

8.2.4 Significant intra-group transactions

At 31 December 2022, 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 2021.

8.2.5 Other significant transactions with related parties

In 2022 Cellnex has maintained an agreement with Atlantia in the amount of one (1) million euros, under which Cellnex Group may place certain assets to provide telecommunications infrastructure services on Italian motorways that are operated under a concession held by Autostrade per l'Italia S.p.A. ("ASPI") until 2038. Without prejudice of the foregoing, this agreement deserves the following observations:

- on May 5, 2022, Atlantia sold the subsidiary ASPI to a consortium formed by the public bank Cassa Depositi e Prestiti (CDP) and the investment funds Blackstone and Macquarie; and
- at 31 December 2022, ASPI no longer has the status of a company related to Cellnex. However, according to the disclosures required by International Financial Reporting Standards, the transactions carried out with ASPI up until the date of change of control in 2022 mentioned above totalled one (1) million euros (2.9 million euros at 31 December 2021).

Neither Cellnex nor its subsidiaries carried out other significant transactions during 2022 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 that have not been reported in other parts of this section. This same information applies with respect to the year ended 31 December 2021.

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 directors 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 a board director, 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 enter into 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 board 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 director 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 strategy 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.
- * Our model of creating ESG-based value is implemented through the ESG Master Plan. At financial year-end 2022, achievement of the ESG Master Plan has been approximately of (i) a 100 % in terms of planning progress and (ii) a 93% in the implementation of the actions defined for 2022.
- * During 2022, Cellnex has again updated its materiality, integrating the perspective of the new countries that are part of the Group, as well as the new developments that have emerged in the market in the field of sustainability.

Cellnex's commitment to ESG is a priority for the Group and a central and essential element of the corporate strategy. Sustainability forms part of our corporate DNA as a Company; it 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. That ESG Master Plan is a framework for deploying the Group's ESG strategy in all countries in which Cellnex operates.

At 31 December 2022, achievement of the ESG Master Plan has been approximately of (i) a 100 % in terms of planning progress and (ii) a 93 % in the implementation of the actions defined for 2022.

Actions by strategic axe		Number of actions carried out in 2022	Planning status	Implementation status
	Showing what we are, acting with integrity	7	100%	92%
	Boosting our talent, being diverse and inclusive	9	100%	100%
	Being a facilitator of social progress	3	100%	88%
	Growing with a long-term sustainable environmental approach	2	100%	100%
	Extending our commitment to the value chain	3	100%	76%
	Ensuring the awareness of our responsible way of doing	0	–	–

9.1 ESG key performance indicators

	Target year	Target	FY22 Achievement
Environment⁷			
Growing with a long-term sustainable environmental approach			
Sourcing of renewable electricity (SBT) ⁸	2022 / 2025	70% / 100%	77%
Reduction of scope 1 and 2 GHG emissions and scope 3 GHG emissions from fuel and energy-related activities (SBT)	2030	(70)%	(79)%
Reduction of absolute scope 3 GHG emissions from purchased goods and services and capital goods (SBT)	2025	(21)%	(9)%
Carbon Neutral - Reduction of the carbon footprint (scope 1, 2 and 3)	2035	(100)%	(48)%
Social			

⁷ KPIs reported annually (Q4). Compared to FY20 base year verified by a certified external entity.

⁸ The electricity target (Scope 2) refers to the energy directly managed by Cellnex. Data calculated according to SBT and GHG Protocol methodology applied to the financial perimeter. Intake due to M&A will be included no longer than 3 years after the integration's year according to FY20 perimeter.

	Target year	Target	FY22 Achievement
Boosting our talent, being diverse and inclusive⁹			
Women in management positions(*)	2022 / 2025	26% / 30%	27%
Hires of women(*)	2022 / 2025	45% / 50%	42%
Hires of young talent(*)	2022 / 2025	30% / 30%	26%
Appointments of international Directors at Cellnex HQ	2022 / 2025	45% / 60%	100%
Appointments of international employees at Cellnex HQ	2022 / 2025	20% / 40%	25%
Career advancement for women(*)	2022 / 2025	33% / 40%	35%
Employee engagement	2022 / 2025	≥75% / ≥80%	66%
Employees responding to the pulse survey	2022 / 2025	≥70%	73%
Inclusive leadership positive scores on the employee pulse survey	2022 / 2025	≥75% / ≥80%	80%
Extending our commitment to the value chain			
Critical suppliers homologated considering ESG criteria	2023	100%	Work in progress
Critical suppliers audited	2025	80%	Work in progress
Ensuring the awareness of our responsible way of doing			
Cellnex Group employee outreach with ESG awareness initiatives	2021	100%	100%
Cellnex Group management team participating in the ESG awareness sessions	2021	100%	100%
Cellnex Group employees attending the ESG annual training	2023	80%	33%
Governance			
Showing what we are, acting with integrity			
Women directors	2022	40%	55%
Non-executive directors	2022	90%	91%
Independent directors	2022	60%	73%
Directors with ESG capabilities and expertise	2022	25%	100%
Nationalities in the Board of Directors	2022	≥5	7

9.2 Update of the materiality analysis

In 2016, 2018 and 2020, Cellnex performed materiality analysis to identify and update the most relevant matters for the Group, as well as to progressively adapt them to the Group's growth. That analysis allows priority items to be analysed based on the Company's internal perceptions, Cellnex stakeholder expectations and concerns and sustainability trends, as well as identifying the most relevant aspects of international standards.

Cellnex updated its materiality analysis again in 2022 to include the perspective of the new countries in which the Group operates, as well as the sustainability new developments that have arisen in the market. For further information regarding the materiality analysis, please see section 1.3 (the Dual Materiality Analysis section) of the Integrated Annual Report.

The analysis has been performed from a dual materiality standpoint:

- a. financial materiality: the impact on the value of Cellnex; and
- b. impact materiality: the impact on the Company and the environment.

⁹ For social KPIs marked with ⁽¹⁾ it is applicable the following: According to FY20 perimeter, excluding Edzcom. Intake due to M&A will be included after 3 years after the integration's year.

This is all based on the provisions of the forthcoming Directive on corporate sustainability reports, as well as the guidelines established in EFRAG working documents. The summary of high and medium materiality matters is as follows:

Top material ESG topics

Environmental management	1	Environmental strategy and positioning
	3	Climate change
	4	Energy management
People	9	Equality, diversity and inclusion
	12	Wellbeing, health and safety
Value Chain	17	Sustainable supply chain strategy
Governance model and compliance	28	Good governance
	29	Ethics and compliance

Medium material ESG topics

Social impact	14	Access to communications
	15	Human Rights
Value Chain	19	Cybersecurity and privacy of the information
Business model, activity and strategy	21	Network expansion

9.3 Interim review of the ESG Master Plan 2021-2025

Cellnex is revising the actions defined in the ESG Master Plan 2021-2025 for the second half of the implementation period (2023 - 2025) in order to adapt them to the requirements of the current regulatory context and the needs in each country. This revision process is being carried out based on the results of the dual materiality analysis carried out in 2022.

Cellnex has simultaneously updated the Strategic Sustainability Plan 2019-2023 whose completion review was brought forward to 2022 due to a review process and renaming of the strategy as Environmental and Climate Change Strategy 2023.

9.4 ESG Governance

In order to control and supervise the ESG strategy, Cellnex is assisted by the NRSC. The duties of the NRSC include, among others, assessing and periodically reviewing the Company's corporate governance system and environmental and social policy to ensure that they fulfil their mission of promoting the Company's interest and take into account, as appropriate, the legitimate interests of other stakeholders, supervising that the Company's environmental and social practices are in line with the Company's strategy and policies, and reviewing and reporting on the Integrated Annual Report and the implementation of the ESG Master Plan.

In order to guarantee adequate execution and implementation, Cellnex has created an ESG Committee. The ESG Committee is a coordinating, advisory and information-sharing committee, whose strategy is supervised and evaluated by the CNRS. The ESG Committee is composed of different functional areas responsible for ESG issues and the deployment of the ESG Master Plan. The ESG Committee reports to the NRSC.

The ESG Committee's functions include, among others:

- monitoring compliance of the ESG Policy;
- assessing, promoting and guiding the actions of the Group as regards ESG, anticipating potential risks related to changes in the ESG legal framework and involving all Cellnex's business units in the implementation of the strategy and ESG Master Plan; and
- supervising the ESG Master Plan and its implementation in the Company.

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 the overall score in most of these indexes in 2022 compared to the preceding year, thus attaining its highest scores.

SUSTAINABILITY RATINGS IN 2022

S&P Dow Jones Indices

A Division of S&P Global

81

Max: 100
Min: 0

Corporate Sustainability Assessment (CSA)-S&P Global

Cellnex has improved in the Governance (+8p) and Social (+15p) dimensions, upgrading its overall score to 81p in CSA 2022 (+8p vs CSA 2021, +c.11%). Included in the 2023 Yearbook for the first time.

MSCI

A

Max: AAA
Min: CCC

MSCI ESG Rating

Cellnex stands out for its leadership in Corporate Governance within telecom services; in 2022 it maintained its score of A, upgraded from BBB in 2021.



A

Max: A
Min: D-

CDP Climate Change

Cellnex remains in the A list for the fourth consecutive year, maintaining its leadership position with an score of A that is even higher than the sector average (B).



78

Max: 100
Min: 0

Bloomberg Gender Equality Index

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



14

Max: 0
Min: +40

Sustainalytics ESG Risk Rating

Consolidated as a low-risk ESG company, placing it in the top five companies in the global Telecom Services industry, Cellnex was ESG top-rated in 2022 and 2023.



4,3

Max: 5
Min: 0

FTSE4Good

Annual performance decrease of 0.1p. Outstripping 1.4 points the average rating of the telecom industry and top performer in the Governance dimension.



EE

Max: EEE
Min: F

Standard Ethics Rating

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.



A

Max: A
Min: E

GRESB Public Disclosure

In 2022, Cellnex maintained its leadership position with an overall score of 85p (A) among its sector peers (which increased from 6 to 25 companies)

9.6 Cybersecurity

The Global Security Area, which falls within the Global Operations Department, is responsible for defining the information security strategy as well as prioritizing and monitoring projects involving the implementation of the technical, organizational and control measures that are necessary to guarantee the confidentiality, integrity and availability of the Company's information. The Master Plan is the tool used by Cellnex to define a cybersecurity strategy.

During 2022 the fourth multi-year Cellnex Master Plan, which covers the period 2022-2025, has been prepared and, while using as a model benchmark frameworks such as ISO 27001 or NISF CSF, the main security risks at Cellnex have been identified and an action plan has been prepared to manage those risks.

The complex current context has been taken into account in this new plan for 2022-2025:

- **internally:** a very advanced digital transformation level that causes great digital exposure and, therefore great cybersecurity risks, and a large growth levels both with respect to the types of services offered and in the number of countries involved.
- **externally:** heterogeneous security regulations in the various countries in which Cellnex has a presence.

The Master Plan includes different strategic lines of actions, among which the following are notable:

- the optimization of response capacities in the event of incidents with an impact on the business, including the review of the security Disaster Recovery Plans.
- the improvement of the organization's resilience. The response and containment of a critical security incident must be immediate.
- the increase in the security of access management, applying additional measures to those already in place to guarantee a segregation of functions in terms of applications and access solely to authorised personnel, allowing at-risk users to be identified early; and
- maintenance of a user cybersecurity awareness programme. During 2022 a total of seven (7) phishing campaigns were carried out with all users in all countries to raise the level of cybersecurity awareness within the Company.

Cellnex has policies, rules, guidelines and procedures in order to manage information security at all Group companies. This group of rules establishes the security measures against the release, loss, inaccessibility, manipulation or unauthorized encryption of information that

applies to all Cellnex Group companies. It also defines the security controls intended to protect information systems against virus, ransomware and other types of malware and the 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 annual review in order to execute any changes deemed necessary to ensure that the associated risks are adequately covered. In addition, Cellnex is certified by ISO 27001:2013 in Spain, Italy, Switzerland, Netherlands, France, United Kingdom, Ireland, Portugal, Austria, Denmark, Sweden and at 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 2022 half-yearly meetings were held with the ARMC at which the main information security risks were reported and the scope of the Security Master Plan 2022-2025 were explained. Furthermore, in 2022 a cybersecurity training meeting was held with the members of the Board of Directors and Senior Management. This session was intended to explain the best information security practices and to show how they are being applied within Cellnex. The session included an explanation of different practical cases of critical cybersecurity incidents, such as ransomware or the loss of information.

10. Control and risk management systems.

- * Cellnex has an elaborated 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, it 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 Tobías Martínez Gimeno	Chief Executive Officer
Mr José Manuel Aisa Mancho	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 measurement 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: (i) of 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 2022.

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 on 31 December 2022 as well as in the audit reports of prior 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 various 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 Managing Directors 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 2022 and the Internal Audit Plan for 2023 were approved by the ARMC at meeting held on 22 September 2021 and 2 November 2022, respectively. 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 to obtain its approval.

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.

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 2022.

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

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

	Individual	Consolidated
Number of consecutive years	10 (*)	10 (*)
Number of years audited by the current audit firm/Number of years that the Company or its Group have been audited	100%	100%

(*) Pursuant to article 40.1 of Law 22/2015, of 20 July, on Auditing of Accounts, as well as the provisions of article 17 of Regulation (EU) no. 537/2014, of 16 April, the initial period of engagement of statutory auditors in public interest entities shall have a maximum duration, including extensions, of 10 years and, once the aforementioned period has ended, it may be further extended for up to ten additional years if a public call for bids for the statutory audit is made in accordance with the provisions of article 16, sections 2 to 5 of the aforementioned regulation. In this regard, article 3.5.a) of the same Law establishes that entities issuing securities admitted to trading on official secondary securities markets and subject to the supervision and control regime attributed to the CNMV are public interest entities. In this context, Cellnex has been a public interest entity since 2015 and, therefore, the number of uninterrupted financial years since it acquired this status is, for the financial year 2022, 8 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 auditors or audit firms. 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 relations 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 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.

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 audit activities.

In the 2021 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.
- 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 to not compromising the independence of financial analysts, investment banks and rating agencies.

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

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

	Company	Group companies	Total
Amount of work other than standard audit work (thousand euros)	229	0	229
Amount of work other than audit/audit work (in %)	19.66%	—%	6.67%

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.

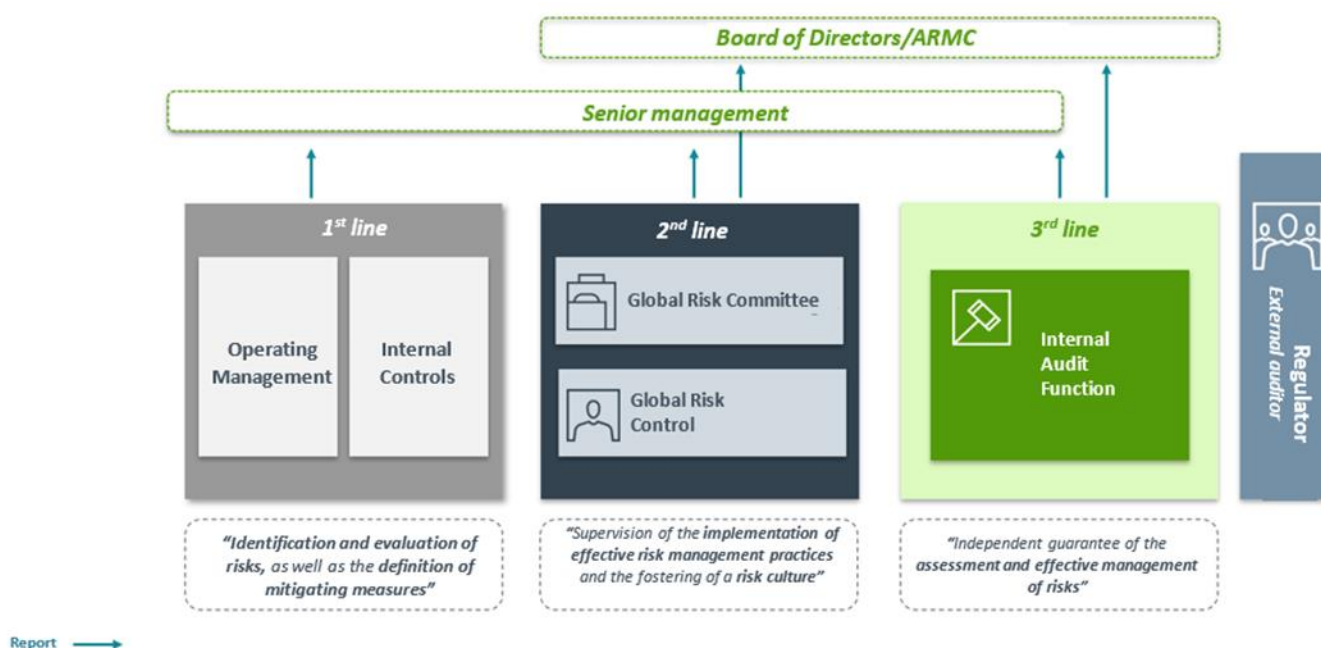
The Risk Management and Control System is deployed comprehensively, continuously reviewed, consolidating that management for each Business Unit. It has been currently implemented throughout the Corporation, as well as at the subsidiaries in Spain, France, Netherlands, Ireland, Italy, Poland, Portugal,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

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 (formally called the "Three Lines of Defence Model", from the Institute of Internal Auditors), 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 would be responsible for executing the Model and is made up of the corporate areas at Cellnex and in its Business Units. They report directly to the Senior Management.
- **2nd Line:** facilitates and monitors the implementation of effective risk management practices. The second line would be responsible for (i) ensuring a common methodology for all functional areas that participate in the first line and (ii) control. It would consist of the Quality and Risk Management area and the Global Risk Committee. They report to both Senior Management and the Board of Directors/ARMC.
- **3rd Line:** provides independent assurance of the risk model. The third line is responsible for supervision. It consists of the Internal Audit area. They report to both Senior Management and the Board of Directors/ARMC.

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 2022, 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 Risk Management Department has been responsible of deploying risk management and promoting the common risk culture at Cellnex;
- 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 the Company's objectives; and
- Cellnex's risk assessment method is divided into three components: financial, operational and reputational in order to cover all relevant aspects in the risk impact assessment.

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

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, which could affect the attainment of business objectives. ¹⁰

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 is being deployed 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, etc;
- environment and climate change: risks involving potential damage to the environment such as natural disasters, climate change, etc;
- people: risks related to people, such as: culture, talent, etc;
- 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 assessment matrix.

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 impact, involvement in operations 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 levels (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 risks of high criticality.

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

During financial year 2022 certain risks have materialised at Cellnex and the main items are those described below:

- increased competition in the acquisition of assets and companies in the context of the Group's business expansion.
- Cellnex's activity is greatly influenced by the energy sector, which is currently highly uncertain, volatile and complex and it is undergoing numerous regulatory and legislative changes. Consequently, and given the current context, the sector has suffered from a supply crisis that has caused an increase in the price of energy. In order to overcome this risk, Cellnex has developed a series of mitigation initiatives such as, for example, the early purchase of energy.

¹⁰ (the latter are understood in accordance with the scope of Royal Decree Law 18/2017)

- 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 (MRO)*);
 - 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.
- geopolitical challenges, such as the war in Ukraine and the supply crisis caused by the COVID-19 pandemic have influenced Cellnex's strategic and operational decisions. Given the situation, Cellnex has adopted an up-to-date view of risks to balance market priorities in the short and long-term;
- the increase in interest rates 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; and
- 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

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.

As a result of the health crisis deriving from the COVID-19 pandemic, 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 it 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 allowed the continuity of all the critical services for our customers, preserving the safety of people and allowing practically all of our activities to operate and to continue doing so. This situation has given rise to the adaptation of the working model to a hybrid presence and remote system, thereby providing flexibility and maintaining our focus on the quality of the services rendered to our customers.

Finally, this financial year has been influenced by numerous geopolitical challenges, such as the invasion of Ukraine by Russia, increasing inflation, increasing interest rates and the impact of the COVID-19 pandemic, which has 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 initiated the development of a geopolitical risk analysis that identifies the main risks that impact the Company, so that they can be monitored regularly and allow us to create an early warning system that provides alerts for possible contextual changes, so that we can respond early and proactively.

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 2022, 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 2022 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 2022, and the necessary corrective actions have been outlined.
- * Cellnex has submitted the ICFRS information submitted to the markets for 2022 financial year 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 Cellnex'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.

The Code of Ethics

Cellnex's Code of Ethics, first approved by the Committee of Ethics and Compliance and then by the Board of Directors, is an essential regulation at the Group that establishes general mandatory conduct guidelines. Based on the Group's own culture, no internal regulations of Cellnex Group companies can contravene its stipulations.

All people subject to the Code of Ethics must know and understand the Code of Ethics. In this regard, anyone that joins Cellnex and is considered to be subject to that Code of Ethics will be provided a copy by Human Resources, together with any other internal regulations applicable to that person in particular. When Cellnex contacts its stakeholders, it must report the existence of this Code of Ethics and all other applicable internal regulations that develop it to them, as well as its binding nature in all aspects that may affect any agreement entered into with them.

Finally, Cellnex shall publish Cellnex's Code of Ethics and all other internal regulations that further develop it on its corporate website and on the intranet: [Code of Ethics](#).

Main principles and values

The Code of Ethics, together with all other rules, regulations and policies that make up the ethics and compliance regulatory framework of the Group, contains the values, commitments and rules that must be respected by all people subject to its content.

The objectives of the Code of Ethics are:

- to establish general guidelines for actions and behaviour;
- to define an ethical outline of reference that is mandatory and must govern the labour and professional behaviour of the people subject to its content;
- to create a set of conduct rules of reference for those stakeholders that maintain relationships with any Group company; and
- to establish regulations to prevent corruption in order to develop the guidelines to be followed in the fight against corruption.

Committee of Ethics and Compliance

Cellnex' Committee of Ethics and Compliance ("CEC") is responsible for proactively insuring respect for business ethics and integrity and for the effective operation of Cellnex's compliance system, for which it has been given broad authority and independence.

The CEC is an internal and permanent committee which reports to the ARMC, to whom it is accountable, and it is governed by the Regulations of the Committee of Ethics and Compliance that are available on the Company's corporate website: [Regulations of the Committee of Ethics and Compliance](#).

The current composition of the Committee of Ethics and Compliance is as follows:

Person	Position on the Committee of Ethics and Compliance:	Position at Cellnex Group
Mr José María Miralles Prieto	Chair	General Counsel - Legal & Regulatory Affairs
Mr Sergi Martínez	Secretary	Global Internal Audit and Risk Control Director
Ms Yolanda Menal	Member	Global People Director
Ms Daniela Sonno	Member	Cellnex Italy Economic and Management Control Director
Ms Yvette Meijer	Member	Cellnex Netherlands Deputy General Manager

Non-compliance and penalties

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

Whistleblower channel that enables the reporting of financial and accounting irregularities to the ARMC as well as the reporting of potential breaches of the code of conduct

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 any of the people subject to the Code of Ethics and to any other third party that makes use of that channel to confidentially and anonymously report, on a good faith basis and without fear of repercussions, any type of violation of current legislation and/or any other internal regulations in force at Cellnex.

Through the Whistleblowing Channel, it is possible to:

- 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 which the Group is related must cooperate with the early detection and communication, through the Whistleblowing Channel, of those behaviours that may involve a violation of applicable regulations, especially when such conduct may result in criminal liability for Cellnex.

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

The Whistleblowing Channel is accessible through the Cellnex Group Intranet, email, postal mail or telephone to contact 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 2022, Cellnex provided training from external experts and internal training sessions based on the needs identified by the Consolidation and Corporate Management Control 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 is intended to integrate 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 2022, the Group has once again relied on this collaborative platform to prepare the Consolidated Financial Statements and the Integrated Annual Report for financial year 2022 and it implemented improvements and new XBRL tags throughout all of the headings of the consolidated notes to the financial statements (in addition to the Financial Statements). The use of this tool provides users 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 AMRC.

The redefinition and re-evaluation of the ICFRS compliance Manual (formally called the ICFR Organisational Model) to ensure that the risk identification system is adapted to the growing 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 current model to the current situation of exponential growth of Cellnex Group through the incorporation of new subsidiaries and assets. The aim of this project was to ensure 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 2022 and the previous year, 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 financial Year 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 reports in its consolidated financial statements 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 2022 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

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 2022:

- 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 2023, 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 2022 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 2022, and the necessary corrective actions have been developed.

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 2022 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
X			

2. That when the listed company is controlled by another entity in the meaning of article 42 of the Spanish Commercial Code, whether listed or not, and has, directly or through its subsidiaries, business relations with that entity or any of its subsidiaries (other than those of the listed company) or carries out activities related to those of any of them it should make accurate public disclosures on:

a) The respective areas of activity and possible business relationships between the listed company or its subsidiaries on the one hand, and the parent company or its subsidiaries on the other hand.

b) The mechanisms in place to resolve any conflicts of interest that may arise.

Comply	Complies partially	Explain	N/A
			X

3. That, during the Ordinary General Shareholders' Meeting, as a complement to the distribution of the written Annual Corporate Governance Report, the Chair of the Board of Directors should inform shareholders orally, in sufficient detail, of the most significant aspects of the company's corporate governance, and in particular:

a) Changes that have occurred since the last General Shareholders' Meeting.

b) Specific reasons why the company has not followed one or more of the recommendations of the Good Governance Code and the alternative rules applied, if any.

Comply	Complies partially	Explain	N/A
X			

4. That the company should define and promote a policy on communication and contact with shareholders and institutional investors, within the framework of their involvement in the company, and with proxy advisors that complies in all aspects with rules against market abuse and gives equal treatment to similarly positioned shareholders. And that the company should publish this policy on its website, including information on how it has been put into practice and identifying the contact persons or those responsible for implementing it. And that, without prejudice to the legal obligations regarding dissemination of inside information and other types of regulated information, the company should also have a general policy regarding the communication of economic-financial, non-financial and corporate information through such channels as it may consider appropriate (communication media, social networks or other channels) that helps to maximise the dissemination and quality of information available to the market, investors and other stakeholders.

Comply	Complies partially	Explain	N/A
X			

5. That the Board of Directors should not submit to the General Shareholders' Meeting any proposal for delegation of powers allowing the issue of shares or convertible securities with the exclusion of pre-emptive rights in an amount exceeding 20% of the share capital at the time of delegation.

And that whenever the Board of Directors approves any issue of shares or convertible securities with the exclusion of pre-emptive rights, the company should immediately publish the reports referred to by company law on its website.

Comply	Complies partially	Explain	N/A
X			

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
X			

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
X			

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
X			

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
X			

10. That when a duly authenticated shareholder has exercised his or her right to complete the agenda or to make new proposals for resolutions in advance of the General Shareholders' Meeting, the company:

- a) Should immediately distribute such complementary items and new proposed resolutions.
- b) Should publish the attendance, proxy and remote voting card model with the necessary changes such that the new agenda items and alternative proposed resolutions can be voted on the same terms as those proposed by the Board of Directors.
- c) Should submit all these alternative items or proposals to a vote and apply the same voting rules to them as to those formulated by the Board of Directors including, in particular, assumptions or default positions regarding votes for or against.
- d) That after the General Shareholders' Meeting, a breakdown of the voting on said additional items or alternative proposals be communicated.

Comply	Complies partially	Explain	N/A
			X

11. That if the company intends to pay premiums for attending the General Shareholders' Meeting, it should establish in advance a general policy on such premiums and this policy should be stable.

Comply	Complies partially	Explain	N/A
			X

12. That the Board of Directors should perform its functions with a unity of purpose and independence of criterion, treating all similarly situated shareholders equally and being guided by the best interests of the company, which is understood to mean the pursuit of a profitable and sustainable business in the long term, promoting its continuity and maximising the economic value of the business.

And that in pursuit of the company's interest, in addition to complying with applicable law and rules and conducting itself on the basis of good faith, ethics and a respect for commonly accepted best practices, it should seek to reconcile its own company interests, when appropriate, with the interests of its employees, suppliers, clients and other stakeholders that may be affected, as well as the impact of its corporate activities on the communities in which it operates and on the environment.

Comply	Complies partially	Explain	N/A
X			

13. That the Board of Directors should be of an appropriate size to perform its duties effectively and in a collegial manner, which makes it advisable for it to have between five and fifteen members.

Comply	Complies partially	Explain	N/A
X			

14. That the Board of Directors should approve a policy aimed at favouring an appropriate composition of the Board and that:

- a) is concrete and verifiable.
- b) ensures that proposals for appointment or re-election are based upon a prior analysis of the skills required by the Board of Directors; and
- c) favours diversity of knowledge, experience, age and gender. For these purposes, it is considered that the measures that encourage the company to have a significant number of female senior executives favour gender diversity.

That the result of the prior analysis of the skills required by the Board of Directors be contained in the supporting report from the Nominations Committee published upon calling the General Shareholders' Meeting to which the ratification, appointment or re-election of each director is submitted.

The Nominations Committee will annually verify compliance with this policy and explain its findings in the annual corporate governance report.

Comply	Complies partially	Explain	N/A
X			

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
X			

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
		As of 31 December 2022, the Board of Directors consisted of eleven (11) directors, of which one (1) was executive, eight (8) were independent and two (2) were proprietary directors. Although the percentage of share capital represented by shareholders with representation on the Board is slightly lower than the percentage that proprietary directors represent over the total number of non-executive directors, it should be recalled that no other shareholder (significant or otherwise) has requested the appointment of a director. Consequently, and in view of the fact that the share capital in the hands of non-significant shareholders stands at 49.35 %, it is considered that there is a very appropriate balance between independent and proprietary directors	

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
X			

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
X			

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
			X

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
			X

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
X			

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
X			

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
			X

24. That whenever, due to resignation or resolution of the General Shareholders' Meeting, a director leaves before the completion of his or her term of office, the director should explain the reasons for this decision, or in the case of non-executive directors, their opinion of the reasons for cessation, in a letter addressed to all members of the Board of Directors.

And that, without prejudice to all this being reported in the annual corporate governance report, insofar as it is relevant to investors, the company must publish the cessation as quickly as possible, adequately referring to the reasons or circumstances adduced by the director.

Comply	Complies partially	Explain	N/A
X			

25. That the Nominations Committee should make sure that non-executive directors have sufficient time available in order to properly perform their duties.

And that the Board regulations establish the maximum number of company Boards on which directors may sit.

Comply	Complies partially	Explain	N/A
X			

26. That the Board of Directors meet frequently enough to be able to effectively perform its duties, and at least eight times per year, following a schedule of dates and agendas established at the beginning of the year and allowing each director individually to propose other items that do not originally appear on the agenda.

Comply	Complies partially	Explain	N/A
X			

27. That director absences occur only when absolutely necessary and be quantified in the annual corporate governance report. And when absences do occur, that the director appoint a proxy with instructions.

Comply	Complies partially	Explain	N/A
X			

28. That when directors or the secretary express concern regarding a proposal or, in the case of directors, regarding the direction in which the company is headed and said concerns are not resolved by the Board of Directors, such concerns should be included in the minutes at the request of the director expressing them.

Comply	Complies partially	Explain	N/A
X			

29. That the company should establish adequate means for directors to obtain appropriate advice in order to properly fulfil their duties including, should circumstances warrant, external advice at the company's expense.

Comply	Complies partially	Explain	N/A
X			

30. That, without regard to the knowledge necessary for directors to complete their duties, companies make refresher courses available to them when circumstances make this advisable.

Comply	Complies partially	Explain	N/A
X			

31. That the agenda for meetings should clearly indicate those matters on which the Board of Directors is to make a decision or adopt a resolution so that the directors may study or gather all relevant information ahead of time.

When, in exceptional circumstances, the Chair wishes to bring urgent matters for decision or resolution before the Board of Directors which do not appear on the agenda, prior express agreement of a majority of the directors shall be necessary, and said consent shall be duly recorded in the minutes.

Comply	Complies partially	Explain	N/A
X			

32. That directors be periodically informed of changes in shareholding and of the opinions of significant shareholders, investors and rating agencies of the company and its group.

Comply	Complies partially	Explain	N/A
X			

33. That the Chair, as the person responsible for the efficient workings of the Board of Directors, in addition to carrying out the duties assigned by law and bylaws, should prepare and submit to the Board of Directors a schedule of dates and matters to be considered; organise and coordinate the periodic evaluation of the Board as well as, if applicable, the chief executive of the company, should be responsible for leading the Board and the effectiveness of its work; ensuring that sufficient time is devoted to considering strategic issues, and approve and supervise refresher courses for each director when circumstances make this advisable.

Comply	Complies partially	Explain	N/A
X			

34. That when there is a lead independent director, the bylaws or Board regulations should confer upon him or her the following powers in addition to those conferred by law: to chair the Board of Directors in the absence of the Chair and Vice Chair, should there be any; to reflect the concerns of non-executive directors; to liaise with investors and shareholders in order to understand their points of view and respond to their concerns, in particular as those concerns relate to corporate governance of the company; and to coordinate a succession plan for the Chair.

Comply	Complies partially	Explain	N/A
X			

35. That the secretary of the Board of Directors should pay special attention to ensure that the activities and decisions of the Board of Directors take into account such recommendations regarding good governance contained in this Good Governance Code as may be applicable to the company.

Comply	Complies partially	Explain	N/A
X			

36. That the Board of Directors meet in plenary session once a year and adopt, where appropriate, an action plan to correct any deficiencies detected in the following:

- a) The quality and efficiency of the Board of Directors' work.
- b) The workings and composition of its committees.
- c) Diversity in the composition and skills of the Board of Directors.
- d) Performance of the Chair of the Board of Directors and of the chief executive officer of the company.
- e) Performance and input of each director, paying special attention to those in charge of the various Board committees. In order to perform its evaluation of the various committees, the Board of Directors will take a report from the committees themselves as a starting point and for the evaluation of the Board, a report from the Nominations Committee.

Every three years, the Board of Directors will rely for its evaluation upon the assistance of an external advisor, whose independence shall be verified by the Nominations Committee. Business relationships between the external advisor or any member of the adviser's group and the company or any company within its group must be specified in the annual corporate governance report. The process and the areas evaluated must be described in the annual corporate governance report.

Comply	Complies partially	Explain	N/A
X			

37. That if there is an executive committee, it must contain at least two non-executive directors, at least one of whom must be independent, and its secretary must be the secretary of the Board.

Comply	Complies partially	Explain	N/A
			X

38. That the Board of Directors must always be aware of the matters discussed and decisions taken by the executive committee and that all members of the Board of Directors receive a copy of the minutes of meetings of the executive committee

Comply	Complies partially	Explain	N/A
			X

39. All members of the audit committee, in particular its Chair, should be appointed taking in consideration of their knowledge and experience in accountancy, audit and risk management issues, both financial and non-financial.

Comply	Complies partially	Explain	N/A
X			

40. That under the supervision of the audit committee, there should be a unit in charge of the internal audit function, which ensures that information and internal control systems operate correctly, and which reports to the non-executive Chair of the Board or of the audit committee.

Comply	Complies partially	Explain	N/A
X			

41. That the person in charge of the unit performing the internal audit function should present an annual work plan to the audit committee, for approval by that committee or by the Board, reporting directly on its execution, including any incidents or limitations of scope, the results and monitoring of its recommendations, and present an activity report at the end of each year.

Comply	Complies partially	Explain	N/A
X			

42. That in addition to the provisions of applicable law, the audit committee should be responsible for the following:

1. With regard to information systems and internal control:

a) Supervising and evaluating the process of preparation and the completeness of the financial and non-financial information, as well as the control and management systems for financial and non-financial risk relating to the company and, if applicable, the group - including operational, technological, legal, social, environmental, political and reputational risk, or risk related to corruption - reviewing compliance with regulatory requirements, the appropriate delimitation of the scope of consolidation and the correct application of accounting criteria.

b) Ensuring the independence of the unit charged with the internal audit function; proposing the selection, appointment and dismissal of the head of internal audit; proposing the budget for this service; approving or proposing its orientation and annual work plans for approval by the Board, making sure that its activity is focused primarily on material risks (including reputational risk); receiving periodic information on its activities; and verifying that senior management takes into account the conclusions and recommendations of its reports.

c) Establishing and supervising a mechanism that allows employees and other persons related to the company, such as directors, shareholders, suppliers, contractors or subcontractors, to report any potentially serious irregularities, especially those of a financial or

accounting nature, that they observe in the company or its group. This mechanism must guarantee confidentiality and, in any case, provide for cases in which the communications can be made anonymously, respecting the rights of the whistle-blower and the person reported.

d) Generally ensuring that internal control policies and systems are effectively applied in practice.

2. With regard to the external auditor:

a) In the event that the external auditor resigns, examining the circumstances leading to such resignation.

b) Ensuring that the remuneration paid to the external auditor for its work does not compromise the quality of the work or the auditor's independence.

c) Making sure that the company informs the CNMV of the change of auditor, along with a statement on any differences that arose with the outgoing auditor and, if applicable, the contents thereof.

d) Ensuring that the external auditor holds an annual meeting with the Board of Directors in plenary session in order to make a report regarding the tasks performed and the development of the company's accounting situation and risks.

e) Ensuring that the company and the external auditor comply with applicable rules regarding the provision of services other than auditing, limits on the concentration of the auditor's business, and, in general, all other rules regarding auditors' independence.

Comply	Complies partially	Explain	N/A
X			

43. That the audit committee be able to require the presence of any employee or manager of the company, even stipulating that he or she appear without the presence of any other member of management.

Comply	Complies partially	Explain	N/A
X			

44. That the audit committee be kept abreast of any corporate and structural changes planned by the company in order to perform an analysis and draw up a prior report to the Board of Directors on the economic conditions and accounting implications and, in particular, any exchange ratio involved.

Comply	Complies partially	Explain	N/A
X			

45. That the risk management and control policy identify or determine, as a minimum:

a) The various types of financial and non-financial risks (including operational, technological, legal, social, environmental, political and reputational risks and risks relating to corruption) which the company faces, including among the financial or economic risks contingent liabilities and other off-balance sheet risks.

b) A risk control and management model based on different levels, which will include a specialised risk committee when sector regulations so require or the company considers it to be appropriate.

c) The level of risk that the company considers to be acceptable.

d) Measures in place to mitigate the impact of the risks identified in the event that they should materialised. e) Internal control and information systems to be used in order to control and manage the aforementioned risks, including contingent liabilities or off-balance sheet risks.

Comply	Complies partially	Explain	N/A
X			

46. That under the direct supervision of the audit committee or, if applicable, of a specialised committee of the Board of Directors, an internal risk control and management function should exist, performed by an internal unit or department of the company which is expressly charged with the following responsibilities:

a) Ensuring the proper functioning of the risk management and control systems and, in particular, that they adequately identify, manage and quantify all material risks affecting the company.

b) Actively participating in drawing up the risk strategy and in important decisions regarding risk management.

c) Ensuring that the risk management and control systems adequately mitigate risks as defined by the policy laid down by the Board of Directors.

Comply	Complies partially	Explain	N/A
X			

47. That in designating the members of the Nominations and Remunerations Committee – or of the Nominations Committee and the Remunerations Committee if they are separate – care be taken to ensure that they have the knowledge, aptitudes and experience appropriate to the functions that they are called upon to perform and that the majority of said members are independent directors.

Comply	Complies partially	Explain	N/A
X			

48. That large-cap companies have separate Nomination and Remuneration Committees.

Comply	Complies partially	Explain	N/A
		It is not considered necessary at this time to have a separate Nominations Committee and a separate Remunerations Committee, since the current Nominations, Remunerations and Sustainability Committee is capable of analysing both aspects in a unified manner. Also, the size of Cellnex's Board of Directors, which is smaller than that of other listed companies with similar capitalisation, makes it advisable not to duplicate the presence of directors on mandatory committees, thus maintaining the concentration in the Nominations, Remunerations and Sustainability Committee.	

49. That the Nominations Committee consult with the Chair of the Board of Directors and the Chief Executive of the company, especially in relation to matters concerning executive directors.

And that any director be able to ask the Nominations Committee to consider potential candidates that he or she considers suitable to fill a vacancy on the Board of Directors.

Comply	Complies partially	Explain	N/A
X			

50. That the remuneration committee exercise its functions independently and that, in addition to the functions assigned to it by law, it should be responsible for the following:

- a) Proposing the basic conditions of employment for senior management to the Board of Directors.
- b) Verifying compliance with the company's remuneration policy.
- c) Periodically reviewing the remuneration policy applied to directors and senior managers, including share-based remuneration systems and their application, as well as ensuring that their individual remuneration is proportional to that received by the company's other directors and senior managers.
- d) Making sure that potential conflicts of interest do not undermine the independence of external advice given to the committee.
- e) Verifying the information on remuneration of directors and senior managers contained in the various corporate documents, including the annual report on director remuneration.

Comply	Complies partially	Explain	N/A
X			

51. That the remunerations committee should consult with the Chair and the chief executive of the company, especially on matters relating to executive directors and senior management.

Comply	Complies partially	Explain	N/A
X			

52. That the rules regarding the composition and workings of the supervision and control committees should appear in the regulations of the Board of Directors and that they should be consistent with those applying to legally mandatory committees in accordance with the foregoing recommendations, including:

- a) That they be composed exclusively of non-executive directors, with a majority of independent directors.
- b) That their Chairs be independent directors.
- c) That the Board of Directors select members of these committees taking into account their knowledge, skills and experience and the duties of each committee; discuss their proposals and reports; and require them to render account of their activities and of the work performed in the first plenary session of the Board of Directors held after each committee meeting.
- d) That the committees be allowed to avail themselves of outside advice when they consider it necessary to perform their duties.
- e) That their meetings be recorded and their minutes be made available to all directors.

Comply	Complies partially	Explain	N/A
X			

53. That verification of compliance with the company's policies and rules on environmental, social and corporate governance matters, and with the internal codes of conduct be assigned to one or divided among more than one committee of the Board of Directors, which may be

the audit committee, the Nominations Committee, a specialised committee on sustainability or corporate social responsibility or such other specialised committee as the Board of Directors, in the exercise of its powers of self-organisation, may have decided to create. And that such committee be composed exclusively of non-executive directors, with a majority of these being independent directors, and that the minimum functions indicated in the next recommendation be specifically assigned to it.

Comply	Complies partially	Explain	N/A
X			

54. The minimum functions referred to in the foregoing recommendation are the following:

a) Monitoring of compliance with the company's internal codes of conduct and corporate governance rules, also ensuring that the corporate culture is aligned with its purpose and values.

b) Monitoring the application of the general policy on communication of economic and financial information, non-financial and corporate information and communication with shareholders and investors, proxy advisors and other stakeholders. The manner in which the entity communicates and handles relations with small and medium-sized shareholders must also be monitored.

c) The periodic evaluation and review of the company's corporate governance system, and environmental and social policy, with a view to ensuring that they fulfil their purposes of promoting the interests of society and take account, as appropriate, of the legitimate interests of other stakeholders.

d) Supervision of the company's environmental and social practices to ensure that they are in alignment with the established strategy and policy.

e) Supervision and evaluation of the way in which relations with the various stakeholders are handled.

Comply	Complies partially	Explain	N/A
X			

55. That environmental and social sustainability policies identify and include at least the following:

a) The principles, commitments, objectives and strategy relating to shareholders, employees, clients, suppliers, social issues, the environment, diversity, tax responsibility, respect for human rights, and the prevention of corruption and other unlawful conduct.

b) Means or systems for monitoring compliance with these policies, their associated risks, and management.

c) Mechanisms for supervising non-financial risk, including that relating to ethical aspects and aspects of business conduct.

d) Channels of communication, participation and dialogue with stakeholders.

e) Responsible communication practices that impede the manipulation of data and protect integrity and honour.

Comply	Complies partially	Explain	N/A
X			

56. That directors' remuneration be sufficient in order to attract and retain directors who meet the desired professional profile and to adequately compensate them for the dedication, qualifications and responsibility demanded of their posts, while not being so excessive as to compromise the independent judgement of non-executive directors.

Comply	Complies partially	Explain	N/A
X			

57. That only executive directors should receive variable remuneration linked to corporate results and personal performance, as well as remuneration in the form of shares, options or rights to shares or instruments referenced to the share price and long-term savings plans such as pension plans, retirement schemes or other provident schemes.

Consideration may be given to delivering shares to non-executive directors as remuneration providing this is conditional upon their holding them until they cease to be directors. The foregoing shall not apply to shares that the director may need to sell in order to meet the costs related to their acquisition.

Comply	Complies partially	Explain	N/A
X			

58. That as regards variable remuneration, remuneration policies should incorporate the necessary limits and technical safeguards to ensure that such remuneration is in line with the professional performance of its beneficiaries and not based solely on general developments in the markets or in the sector in which the company operates, or other similar circumstances.

And, in particular, that variable remuneration components:

a) Are linked to pre-determined and measurable performance criteria and that such criteria take into account the risk incurred to achieve a given result.

b) Promote the sustainability of the company and include non-financial criteria that are geared towards creating long term value, such as compliance with the company's rules and internal operating procedures and with its risk management and control policies.

c) Are based on balancing the attainment of short-, medium- and long-term objectives, so as to allow remuneration of continuous performance over a period long enough to be able to assess its contribution to the sustainable creation of value, such that the elements used to measure performance are not associated only with one-off, occasional or extraordinary events

Comply	Complies partially	Explain	N/A
X			

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
X			

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
X			

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
X			

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
X			

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
X			

64. That payments for contract termination should not exceed an amount equivalent to two years of total annual remuneration and should not be paid until the company has been able to verify that the director has fulfilled all previously established criteria or conditions for payment.

For the purposes of this recommendation, payments for contractual termination will be considered to include any payments the accrual of which or the obligation to pay which arises as a consequence of or on the occasion of the termination of the contractual relationship between the director and the company, including amounts not previously vested of long-term savings schemes and amounts paid by virtue of post-contractual non-competition agreements

Comply	Complies partially	Explain	N/A
X			

12.2 Other information of interest

12.2.1 Voluntary commitments to ethical principles or best practices

Since November 2015, Cellnex is a 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. In 2022, the Cellnex Group presented a Tax Transparency Report for 2021 (just like in 2021, when the Tax Transparency Report for 2020 was presented) (see the list of companies that have presented a Tax Transparency Report in the following [link](#)). Although the presentation of the Tax Transparency Report is not mandatory for companies or groups that have joined the Code, Cellnex Group has considered that the presentation of this report is essential to establish a solid and bidirectional relationship with the Spanish tax authorities.

In 2022 Cellnex signed the Diversity Letter in Denmark, Italy, Poland and Portugal. In Spain, Cellnex signed the Letter three (3) years ago and the commitment was renewed in 2022.

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](#)), 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 Section 2.1.1 Share Capital , page 7 and 3.1.5 Shareholder Rights , page 20 .
A.2	Yes	See Section 2.1.3 Significant shareholders , page 13 .
A.3	Yes	See Section 5.11.3 Shareholding interests , page 53 .
A.4	No	See Section 2.1.3 Significant shareholders , page 13 .
A.5	No	See Section 2.1.3 Significant shareholders , page 13 .
A.6	No	See Section 2.1.3 Significant shareholders , page 13 .
A.7	Yes	See Section 3.2 Shareholder agreements , page 23 .
A.8	Yes	See Section 4.1 Control , page 27 .
A.9	Yes	See Section 2.1.4 Treasury shares , page 16 .
A.10	No	See Section 2.1.4 Treasury shares , page 16 .
A.11	Yes	See Section 2.1.5 Estimated floating capital , page 16 .
A.12	No	See Section 4.2 Restrictions contained in the Articles of Association , page 27 .
A.13	No	See Section 4.3.1 Neutralisation measures , page 27 .
A.14	Yes	See Section 2.2 Stock exchange information , page 17 .
B) General Shareholders' Meeting		
B.1	No	See Section 3.1.2 Details regarding quorum regime , page 19 .
B.2	No	See Section 3.1.3 Details regarding the regime for adoption of resolutions , page 19 .
B.3	No	See Section 3.1.4 Amendment of the Articles of Association , page 20 .
B.4	Yes	See Section 3.1.7 Information regarding the General Shareholders' Meeting held in 2022 , page 23 .
B.5	Yes	See Section 3.1.7 Information regarding the General Shareholders' Meeting held in 2022 , page 23 .
B.6	Yes	See Section 3.1.5 Shareholder Rights , page 20 .
B.7	No	See Sections 3.1.1 Powers of the General Shareholders' Meeting , page 19 .
B.8	No	See Sections 3.1.7 Information regarding the General Shareholders' Meeting held in 2022 , page 23 and 3.3.2 Actions and means of communications with investors , page 25 .
C) Structure of the Company's governing bodies		
C.1 Board of Directors		
C.1.1	Yes	See Section 5.8.1 Description of applicable regulations, including commentary regarding the Articles of Association and the regulations , page 43 .
C.1.2	Yes	See Sections 5.1.1 Presentation of the Board members , page 29 and 5.7 Changes within the Board of Directors , page 43 .
C.1.3	Yes	See Sections 5.1.1 Presentation of the Board members , page 29 and 5.7 Changes within the Board of Directors , page 43 .
C.1.4	Yes	See Section 5.6.3 Presence of female directors over the past four years , page 42 .
C.1.5	No	See Section 5.6.2 Diversity Policies , page 40 and 5.8.2 Procedures for selecting, appointing, re-electing and removing directors , page 46 .

C.1.6	No	See Section 5.6.2 Diversity Policies , page 40 .
C.1.7	No	See Section 5.6.2 Diversity Policies , page 40 .
C.1.8	No	See Section 5.1.1 Presentation of the Board members , page 29 .
C.1.9	No	See Section 5.5.2 Powers delegated by the Board of Directors relating to the issue and repurchase of shares , page 39 .
C.1.10	No	See Section 5.1.1 Presentation of the Board members , page 29 .
C.1.11	Yes	See Section 5.1.1 Presentation of the Board members , page 29 .
C.1.12	Yes	See Section 5.8.2 Procedures for selecting, appointing, re-electing and removing directors , page 46 .
C.1.13	Yes	See Section 5.11.2 Overall remuneration , page 52 .
C.1.14	Yes	See Sections 7.1 Identification of the executive team , page 76 and 7.3 Executive team remuneration , page 80 .
C.1.15	Yes	See Section 5.8.3 Amendments to internal regulations in 2022 , page 49 .
C.1.16	No	See Section 5.8.2 Procedures for selecting, appointing, re-electing and removing directors , page 46 .
C.1.17	No	See Section 5.8.4 Annual assessment and impact on changes in the internal organization and procedures applicable to the Board of Directors , page 49 .
C.1.18	No	See Section 5.8.4 Annual assessment and impact on changes in the internal organization and procedures applicable to the Board of Directors , page 49 .
C.1.19	No	See Section 5.8.2 Procedures for selecting, appointing, re-electing and removing directors , page 46 .
C.1.20	No	See Section 5.8.1 Description of applicable regulations, including commentary regarding the Articles of Association and the regulations , page 43 .
C.1.21	Yes	See Section 5.8.2 Procedures for selecting, appointing, re-electing and removing directors , page 46 .
C.1.22	No	See Section 5.8.2 Procedures for selecting, appointing, re-electing and removing directors , page 46 .
C.1.23	Yes	See Section 5.8.2 Procedures for selecting, appointing, re-electing and removing directors , page 46 .
C.1.24	No	See Sections 5.8.1 Description of applicable regulations, including commentary regarding the Articles of Association and the regulations , page 43 .
C.1.25	Yes	See Sections 5.9 Board of Directors Meetings in 2022 , page 50 , and 6.3 Meetings held by the various committees during 2022 , page 74 .
C.1.26	Yes	See Section 5.9 Board of Directors Meetings in 2022 , page 50 .
C.1.27	Yes	See Section 10.1.1 Details regarding the prior certification of the individual and consolidated financial statements that are presented to the Board of Directors, and the identification of the certifying parties , page 90 .
C.1.28	No	See Section 10.1.2 Information regarding the mechanisms established by the Board of Directors so that the financial statements are prepared in accordance with accounting standards , page 90 .
C.1.29	Yes	See Section 5.1.2 Identification of the Non-Director Secretary and the Non-Director Vice-Secretary , page 35 .
C.1.30	No	See Section 10.3.3 Specific mechanisms established by Cellnex to preserve the independence of the external auditors, financial analysts, investment banks and rating agencies. Specific mention as to how legal provisions have been implemented in practice , page 92 .
C.1.31	Yes	See Section 10.3.1 Change of the external auditor during the year , page 91 .
C.1.32	Yes	See Section 10.3.4 Works performed by the audit firm for Cellnex Group (in thousand euros and percentage) , page 92 .
C.1.33	Yes	See Section 10.1.3 Confirmation of the absence of qualifications in the audit report , page 90 .
C.1.34	Yes	See Section 10.3.2 Number of consecutive years in which the current audit firm has performed an audit of the individual and consolidated financial statements. Percentage of the total number of audited years , page 91 .

C.1.35	Yes	See Section 5.8.1 Description of applicable regulations, including commentary regarding the Articles of Association and the regulations , page 43 .
C.1.36	No	See Section 5.8.2 Procedures for selecting, appointing, re-electing and removing directors , page 46 .
C.1.37	No	See Section 5.8.2 Procedures for selecting, appointing, re-electing and removing directors , page 46 .
C.1.38	No	See Section 4.3.2 Significant resolutions affected in the event of a change in control through a takeover bid , page 27 .
C.1.39	Yes	See Sections 5.10 Board of Directors contracts , page 51 7.2 Executive team contracts , page 79 .
C.2 Board Committees		
C.2.1	Yes	See Sections 6.1 Cellnex committees , page 55 and 6.2 The faculties of the directors on Committees , page 74 .
C.2.2	Yes	See Section 6.1 Cellnex committees , page 55 .
C.2.3	No	See Sections 6.1 Cellnex committees , page 55 .
D) Related-party and intra-group transactions		
D.1	No	See Section 8.2.1 Procedure and competent bodies for the approval of related party and intra-group transactions and reporting requirements , page 81 .
D.2	Yes	See Section 8.2.2 Significant transactions with relevant shareholders , page 82 .
D.3	Yes	See Section 8.2.3 Significant transactions with directors or executives , page 82 .
D.4	Yes	See Section 8.2.4 Significant intra-group transactions , page 82 .
D.5	Yes	See Section 8.2.5 Other significant transactions with related parties , page 82 .
D.6	No	See Section 8.3 Conflicts of interest , page 83 .
D.7	No	See Section 8.3 Conflicts of interest , page 83 .
E) Control and risk management systems		
E.1	No	See Section 10.4 Risk control and management systems , page 93 .
E.2	No	
E.3	No	
E.4	No	
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	See Section 11.1 Cellnex's control environment , page 97 .
F.1.2	No	
F.2 Risk assessment of financial information.		
F.2.1	No	See Section 11.2 Risk assessment of financial information , page 101 .
F.3 Control activities.		
F.3.1	No	See section 11.3 Control activities , page 102 .
F.3.2	No	
F.3.3	No	
F.4 Information and communication.		
F.4.1	No	See Section 11.4 Information and communication , page 104 .
F.4.2	No	
F.5 Supervising the operation of the system		
F.5.1	No	See Section 11.5 Supervising the operation of the system , page 105 .
F.5.2	No	
F.6 Other relevant information		
F.6	No	See Section 11.6 Other relevant information , page 106 .
F.7 External auditor's report		
F.7.1	No	See Section 11.7 External auditor's report , page 106 .

G) Degree of compliance with corporate governance recommendations		
G	yes	See Section 12.1 Degree of compliance with corporate governance recommendations , page 107 .
H) Other information of interest		
H	No	See Section 12.2 Other information of interest , page 122 .

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.R.L.	0.00	8.53	0.00	0.00	8.53
HOHN, CHRISTOPHER ANTHONY	0.00	1.56	0.00	5.52	7.09
GIC PRIVATE LIMITED	0.26	6.73	0.04	0.00	7.03
THE CHILDRENS INVESTMENT MASTER FUND	0.00	0.00	5.52	0.00	5.52
JP MORGAN CHASE & CO	0.00	1.82	0.00	3.56	5.38
CANADA PENSION PLAN INVESTMENT BOARD	4.97	0.00	0.00	0.00	4.97
BLACKROCK INC.	0.00	5.00	0.00	0.05	5.05
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
NORGES BANK	3.00	0.00	0.00	0.00	3.00
LISSON GROVE INVESTMENT PRIVATE LIMITED	6.73	0.00	0.00	0.00	6.73
FUNDACIÓ BANCÀRIA CAIXA D'ESTALVIS I PENSIONS DE BARCELONA	0.00	4.77	0.00	0.00	4.77

Breakdown of the indirect holding:

MR CHRISTIAN COCO	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MS ANA GARCIA FAU	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
MS KATE HOLGATE	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 MARIETA DEL RIVERO BERMEJO	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MR LEONARD PETER SHORE	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	0,03
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Brea

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

List the total percentage of voting rights represented on the board:

Total percentage of voting rights held by the Board of Directors	15,56%
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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.R.L., SINTONIA SPA, ATLANTIA, S.P.A., CONNECT DUE S.R.L.	5.98	Co-investment agreement dated 24 July 2018, which was novated by virtue of a non-extinctive amendment agreement dated 9 July 2020, by virtue of which, among other things, Sintonia (i) granted Atlantia 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 Atlantia 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.R.L. 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 5 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
1,119,007	-	0.16

(*) Through:

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

A.11 - Estimated float:

	%
Estimated float	49.16

A.14 - Indicate whether the company has issued shares that are not traded on a regulated EU market.

Yes No

B - GENERAL SHAREHOLDERS' MEETING

B.4 - Give details of attendance at General Shareholders' Meetings held during the reporting year and the two previous years:

Date of general meeting	Attendance data				Total
	% physical presence	% present by proxy	% distance voting		
			Electronic voting	Other	
21/07/2020	24.28	50.05	0.00	0.00	74.33
Of which Float	24.23	49.85	0.00	0.00	74.08
29/03/2021	17.63	62.52	0.00	0.00	80.15
Of which Float	0.77	62.34	0.00	0.00	63.11
28/04/2022	14.65	61.66	0.00	0.00	76.31
Of which Float	0.46	61.58	0.00	0.00	62.04

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	11

C.1.2 - Complete the following table on Board members:

Name or company name of director	Representative	Category of director	Position on the board	Date first appointed	Date of last appointment	Election procedure
MR BERTRAND BOUDEWIJN KAN		Independent	PRESIDENT	16/04/2015	28/04/2022	GENERAL SHAREHOLDERS' MEETING RESOLUTION
MR TOBIÁS MARTÍNEZ GIMENO		Executive	CEO	17/11/2014	28/04/2022	GENERAL SHAREHOLDERS' MEETING RESOLUTION
MR PIERRE BLAYAU		Independent	MEMBER	16/04/2015	28/04/2022	GENERAL SHAREHOLDERS' MEETING RESOLUTION
MS ANNE BOUVEROT		Independent	MEMBER	31/05/2018	28/04/2022	GENERAL SHAREHOLDERS' MEETING RESOLUTION
MS MARIETA DEL RIVERO BERMEJO		Independent	MEMBER	27/04/2017	21/07/2020	GENERAL SHAREHOLDERS' MEETING RESOLUTION
MS MARÍA LUISA GUIJARRO PIÑAL		Independent	MEMBER	31/05/2018	28/04/2022	GENERAL SHAREHOLDERS' MEETING RESOLUTION
MR LEONARD PETER SHORE		Independent	MEMBER	16/04/2015	28/04/2022	GENERAL SHAREHOLDERS' MEETING RESOLUTION
MR CHRISTIAN COCO		Proprietary Director	MEMBER	02/04/2020	21/07/2020	GENERAL SHAREHOLDERS' MEETING RESOLUTION
MS ALEXANDRA REICH		Proprietary Director	MEMBER	16/12/2020	29/03/2021	GENERAL SHAREHOLDERS' MEETING RESOLUTION
MS KATE HOLGATE		Independent	MEMBER	28/07/2021	28/04/2022	GENERAL SHAREHOLDERS' MEETING RESOLUTION
MS ANA GARCÍA FAU		Independent	MEMBER	18/07/2022	18/07/2022	CO-OPTION

Total number of directors	11
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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 GIAMPAOLO ZAMBELETTI ROSSI	Independent	31/05/2018	28/04/2022	N/A	NO

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 TOBIÁS MARTÍNEZ GIMENO	CEO	<p>Mr Tobías Martínez (Spain), is the Chief Executive Officer (CEO) of the Company and the sole director of the subsidiary Cellnex Finance. Mr Tobías Martínez is the only Director that holds a position of director, representative of a director or manager in other Cellnex group companies with executive functions.</p> <p>He studied Telecommunications Engineering and holds a Diploma in Top Management from the IESE Business School (PADE) and a Diploma in Marketing Management from the Higher Institute of Marketing of Barcelona (Instituto Superior de Marketing de Barcelona). He joined Acesa Telecom (Abertis Group) in 2000, first as board director and General Manager of Tradia, and later of Retevisión. Before joining Abertis Group, he headed his own business project in Information and Telecommunication Systems for more than ten (10) years.</p>

Total number of executive directors	1
Percentage of Board	9,09

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	CONNECT DUE S.R.L.	<p>Mr Christian Coco (Germany) is the Non-Executive Chair of Benetton Group S.R.L., CEO of Connect Due S.R.L. and Board member of Atlantia S.P.A. He is also a Director of the Edizione Group companies, Benetton S.R.L. and Investment Director at Edizione S.R.L.</p> <p>Mr Christian Coco is an engineer from Milan Polytechnic School, and a post-graduate degree in Utility Companies from MIP Milan (Politecnico's 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 venture capital 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&A of the CIR Group of the De Benedetti family.</p>
MS ALEXANDRA REICH	LISSON GROVE INVESTMENT PRIVATE LIMITED	<p>Ms Alexandra Reich (Austria) is a member of the Board of Directors of the Dutch company Delta Fiber, IKANO (IKEA) SEA, Salt SA Switzerland, SpeedConnect Austria-Infinigate Germany (Infracapital) and Infinigate Holding Ad Switzerland (Bridgepoint).</p> <p>She has an Undergraduate and Master's Degree in Business Administration from the Vienna University of Economics and Business Administration. 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 CEO of Telenor in Thailand – DTAC (2018 - 2020) and CEO 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 Hutchison (2005 - 2007) and United Telecommunications (2004 - 2005) in Austria.</p>
Total number of proprietary directors		2
Percentage of Board		18,18

EXTERNAL INDEPENDENT DIRECTORS

Name or company name of director	Profile
MR BERTRAND BOUDEWIJN KAN	<p>Mr Bertrand Boudewijn Kan (The Netherlands) is the Chair of the Board of Directors of Cellnex and the Chair of the Board of Directors of UWC Netherlands.</p> <p>Bertrand Kan graduated with B.Sc. and M.Sc. degrees from the London School of Economics. He has extensive professional experience in investment banking, particularly focused on the telecoms, media and technology sectors. He spent most of his career at Morgan Stanley where he became a Managing Director and Head of the European Telecoms Group. Subsequently in 2006, he moved to Lehman Brothers, where he was Co-Head of the Global Telecoms Team and a member of the European Operating Committee. In 2008, following the acquisition of Lehman Brothers by Nomura, he became Head of the Global Telecoms, Media and Technology Group at Nomura and was a member of the Investment Banking Global Executive Committee.</p>
MR PIERRE BLAYAU	<p>Mr Pierre Blayau (France) is the Chair of Harbour Conseils and a member of the Board of Directors of Newrest. He is also currently an Advisor (Censor) of FIMALAC and a Senior Advisor at Bain & Company.</p> <p>Mr Pierre Blayau is a Tax Inspector at the French Ministry of Finance and graduated from the École Nationale d'Administration de Paris and the École Normale Supérieure de Saint-Cloud.</p> <p>He was the Chair of the Board of Directors of Areva and CCR (Caisse Centrale de Réassurance). He also held relevant positions as the CEO of Pont à Mousson, PPR, Moulinex, Geodis, Executive Director of SNCF and La Redoute. He was also a member of the Board of Directors of FNAC and an independent Board member of Crédit Lyonnais.</p>
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 is also a Senior Advisor for TowerBrook Capital Partners and a Trustee of the Thomson Reuters Founders Share Company.</p> <p>She is also Chair of Foundation Abeona, whose motto is "Championing Responsible AI", working on the social impact of Artificial Intelligence and digital technology and is Chairwoman of the <i>École Normale Supérieure de Paris</i>.</p> <p>She holds a Degree in Mathematics and a Doctorate in Artificial Intelligence from the École Normale Supérieure de Paris. She also holds an Engineering degree from Telecom Paris.</p> <p>She was previously the CEO of Morpho (2015 - 2017), a biometrics and cybersecurity company and Managing Director of GSMA (2011 - 2015). Her 19-year career includes various executive positions at Orange / France Telecom Group, of which the latest was Executive Vice-President of Mobile Services (2009 - 2011).</p>

MS ANA GARCÍA FAU	<p>Ms Ana García Fau (Spain) is an independent board member of Gestamp Automotive, Merlin Properties Socimi, S.A., JDE Peet's NV (the latter is listed for trading in the Netherlands) and Globalvía, S.A.U.</p> <p>She is a member of several advisory boards that operate in the financial, insurance and technology sectors, among others, such as Salesforce EMEA and DLA Piper, Mutuallidad de la Abogacía, Pictet Iberia and Femman Capital. Member of the Protectorate of the Foundation Universidad Comillas ICAI.</p> <p>Ms Ana García Fau holds a 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>Her professional career has developed through companies such as McKinsey & Company, Goldman Sachs, Wolff Olins, Grupo Telefónica and Hibú (Yell Group). During her time at Telefónica Group, she held several executive positions at TPI Páginas Amarillas as the CFO 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 CEO 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 Eutelsat and Technicolor in France and at Euskaltel.</p>
MS MARÍA LUISA GUIJARRO PIÑAL	<p>Ms María Luisa Guijarro Piñal (Spain) is the Non-Executive Chair of Adamo Telecom, S.L.</p> <p>She has a 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, CEO of Terra España, Director of Marketing and Business Development in Spain and, in her later years at the company, member of the Executive Committee in Spain as Head of Strategy and Quality.</p>
MS KATE HOLGATE	<p>Ms Kate Holgate (United Kingdom) is specialist in M&A and IPOs.</p> <p>She is a partner in Brunswick Group.</p> <p>Ms Kate Holgate graduated with honours in Physics from Oxford University. She 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, Kate 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 Director of Brunswick Group's Hong Kong office, and between 2013 and 2019 in Singapore, after holding other senior positions at Brunswick Group London.</p>

<p>MS MARIETA DEL RIVERO BERMEJO</p>	<p>Ms Marieta del Rivero (Spain) is an independent board member of Cellnex and Gestamp Automotive and a Member of its Sustainability Committee. She is also the Non-Executive Chair of Onivia.</p> <p>She is also a member of the Advisory Board at Mutualidad de la Abogacia.</p> <p>She is a Member of the Board of the Spanish Association of Managers (Asociación Española de Directivos). She is also Co-Chair of Women Corporate Directors Spain.</p> <p>Ms Marieta del Rivero holds a degree in Business Administration from Universidad Autónoma de Madrid. Ms Marieta del Rivero completed an Advanced Management Program at IESE, 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 General Manager to the General Digital Commercial Director of Telefónica, CEO of Nokia Iberia, Marketing Director at Amena, Marketing Director at Xfera, Senior Advisor at Ericsson, Partner at Seeliger y 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 and 2020 according to "El Mundo"; one of "The Top 100 Women Leaders 2018" by Mujeres & Cía, and was recognised as the "Best Manager 2017" by the Spanish Association of Women Entrepreneurs (Asociación Española de Mujeres Empresarias).</p> <p>She is the author of the book "Smart Cities: a vision for the citizen".</p>
<p>MR LEONARD PETER SHORE</p>	<p>Mr Leonard Peter Shore (Australia and United Kingdom) is the Chair of Gigacomm Pty Ltd, a private Australian broadband service provider.</p> <p>He holds a degree in Applied Mathematics and Computing Science from the University of Adelaide (Australia).</p> <p>He has extensive experience in the telecommunications and tech sector. He held the position of Chair of Unwired in Australia (2003) and of Arqiva in the UK (2007-2014). He has also been Chair of Uecomm, Lonely Planet Publications, the Hostworks Group and Airwave. CEO of MyPruce (Aust/NZ), Managing Director of Telstra Group, Managing Director of Media/Communications/Partners and Board member of Objectif Telecommunications Limited, Foxtel, SMS Management and Tencology and OnAustralia. Finally, he also served as a member of the Advisory Board of Siemens Australia and the National Society for the Prevention of Cruelty to Children and Board of the Australia-United Kingdom Chamber of Commerce.</p>

Total number of independent directors	8
Percentage of Board	72,73

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		

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			

Total number of other external directors	N/A
Percentage of Board	N/A

Indicate any changes that have occurred during the period in each director's category:

Name or company name of director	Date of change	Previous category	Current category
N/A			

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 2022	Year 2021	Year 2020	Year 2019	Year 2022	Year 2021	Year 2020	Year 2019
Executive					0.00	0.00	0.00	0.00
Proprietary	1	1	1	1	50.00	50.00	33.33	25.00
Independent	5	4	3	3	75.00	50.00	42.86	42.80
Other External					0.00	0.00	0.00	0.00
Total:	6	5	4	4	54.55	45.45	36.36	33.33

C1.11 - List the positions of director, administrator or representative thereof, held by directors or representatives of directors who are members of the company's board of directors in other entities, whether or not they are listed companies:

Identity of the director or representative	Company name of the listed or non-listed entity	Position
MR BERTRAND BOUDEWIJN KAN	UWC NETHERLANDS	CHAIR
MR TOBIÁS MARTÍNEZ GIMENO	CELLNEX FINANCE COMPANY, S.A.U.	SOLE ADMINISTRATOR
MR PIERRE BLAYAU	HARBOUR CONSEILS	CHAIR
MR PIERRE BLAYAU	NEWREST	DIRECTOR
MS ANNE BOUVEROT	TECHNICOLOR CREATIVE STUDIOS	CHAIR
MS ANNE BOUVEROT	LEDGER	DIRECTOR
MS ANNE BOUVEROT	THOMSON REUTERS FOUNDERS SHARE COMPANY	TRUSTEE
MR CHRISTIAN COCO	BENETTON GROUP S.R.L.	CHAIR
MR CHRISTIAN COCO	CONNECT DUE S.R.L.	CEO
MR CHRISTIAN COCO	ATLANTIA S.P.A.	DIRECTOR
MR CHRISTIAN COCO	EDIZIONE GROUP COMPANIES	DIRECTOR
MR CHRISTIAN COCO	BENETTON S.R.L. COMPANIES	DIRECTOR

MR CHRISTIAN COCO	EDIZIONE	OTHERS
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	GLOBALVÍA, S.A.U.	DIRECTOR
MS ANA GARCÍA FAU	ADVISORY BOARD SALESFORCE EMEA	DIRECTOR
MS ANA GARCÍA FAU	ADVISORY BOARD DLA PIPER	DIRECTOR
MS ANA GARCÍA FAU	ADVISORY BOARD MUTUALIDAD DE LA ABOGACÍA	DIRECTOR
MS ANA GARCÍA FAU	ADVISORY BOARD PICTET IBERIA	DIRECTOR
MS ANA GARCÍA FAU	ADVISORY BOARD FEMMAN CAPITAL	DIRECTOR
MS ANA GARCÍA FAU	FUNDACIÓN UNIVERSIDAD COMILLAS ICAI	TRUSTEE
MS MARÍA LUISA GUIJARRO PIÑAL	ADAMO TELECOM, S.L.	CHAIR
MS KATE HOLGATE	BRUNSWICK GROUP	OTHERS
MS ALEXANDRA REICH	DELTA FIBER	DIRECTOR
MS ALEXANDRA REICH	IKANO (IKEA) SEA	DIRECTOR
MS ALEXANDRA REICH	SALT SA SWITZERLAND	DIRECTOR
MS ALEXANDRA REICH	SPEED-CONNECT AUSTRIA-INFINGATE GERMANY (INFRACAPITAL)	DIRECTOR
MS ALEXANDRA REICH	INFINGATE HOLDING AD SWITZERLAND (BRIDGEPOINT)	DIRECTOR
MS MARIETA DEL RIVERO BERMEJO	GESTAMP AUTOMOTIVE	DIRECTOR
MS MARIETA DEL RIVERO BERMEJO	ONIVIA	CHAIR
MS MARIETA DEL RIVERO BERMEJO	CONSEJO ASESOR MUTUALIDAD DE LA ABOGACÍA	DIRECTOR
MR LEONARD PETER SHORE	GIGACOMM PTY LTD	CHAIR

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

Identity of the director or representative	Other paid activities
MR PIERRE BLAYAU	FIMALAC SENSOR; SENIOR ADVISOR AT BAIN & COMPANY.
MS ANNE BOUVEROT	SENIOR ADVISOR FOR TOWERBROOK CAPITAL PARTNERS.

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)	5,304
Funds accumulated by current directors for long-term savings systems with consolidated economic rights (thousands of euros)	0

Funds accumulated by current directors for long-term savings systems with unconsolidated economic rights (thousands of euros)	1,800
Pension rights accumulated by former directors (thousands of euros)	0

C.1.14 - Identify members of senior management who are not also executive directors and indicate their total remuneration accrued during the year:

Name or company name	Position(s)
MR ALEXANDRE MESTRE MOLINS	DEPUTY CEO
MR JOSÉ MANUEL AISA MANCHO	CHIEF FINANCIAL OFFICER
MS VIRGINIA NAVARRO VIRGÓS	GLOBAL CORPORATE GOVERNANCE AND LEGAL M&A & FINANCING DIRECTOR
MR JOSÉ MARIA MIRALLES PRIETO	GENERAL COUNSEL - LEGAL & REGULATORY AFFAIRS
MR ANTONI BRUNET MAURI	GLOBAL DIRECTOR OF CORPORATE AND PUBLIC AFFAIRS
MS YOLANDA MENAL MARTÍNEZ	GLOBAL PEOPLE DIRECTOR
MR SERGIO TÓRTOLA PÉREZ	CHIEF OPERATIONS OFFICER
MR ÓSCAR PALLAROLS BROSSA	GLOBAL SALES DIRECTOR
MR SERGIO MARTÍNEZ PIE	GLOBAL INTERNAL AUDIT AND RISK CONTROL DIRECTOR
Number of women in senior management	2
Percentage of total senior management	22.22
Total remuneration of senior management (thousands of euros)	6,654

C.1.15 - Indicate whether the Board regulations were amended during the year:

Yes No

C.1.21 - Explain whether there are any specific requirements, other than those relating to directors, for being appointed as chairman of the Board of Directors.

Yes No

C.1.23 - Indicate whether the articles of incorporation or Board regulations establish any term limits for independent directors other than those required by law or any other additional requirements that are stricter than those provided by law:

Yes No

C.1.25 - Indicate the number of meetings held by the Board of Directors during the year. Also indicate, if applicable, the number of times the Board met without the chairman being present. Meetings where the chairman gave specific proxy instructions are to be counted as attended

Number of board meetings	22
Number of board meetings held without the chairman's presence	0

Indicate the number of meetings held by the coordinating director with the other directors, where there was neither attendance nor representation of any executive director.

Number of meetings	0
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Indicate the number of meetings held by each Board committee during the year:

Number of meetings held by the audit committee	11
Number of meetings held by the nomination and remuneration committee	19

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

Number of meetings at which at least 80% of the directors were present in person	22
Attendance in person as a % of total votes during the year	95.38
Number of meetings with attendance in person or proxies given with specific instructions, by all directors	20
Votes cast in person and by proxies with specific instructions, as a % of total votes during the year	97.47

C.1.27 - Indicate whether the individual and consolidated financial statements submitted to the Board for issue are certified in advance:

Yes No

Identify, if applicable, the person(s) who certified the individual and consolidated financial statements of the company for issue by the Board:

Name	Position
MR TOBIÁS MARTÍNEZ GIMENO	CHIEF EXECUTIVE OFFICER
MR JOSÉ MANUEL AISA MANCHO	CHIEF FINANCIAL OFFICER

C.1.29 - Is the secretary of the Board also a director?

Yes No

If the secretary is not a director, complete the following table:

Name or company name of the secretary	Representative
MR JAIME VELÁZQUEZ VIOQUE	N/A

C.1.31 - Indicate whether the company changed its external auditor during the year. If so, identify the incoming and outgoing auditors:

Yes No

If there were any disagreements with the outgoing auditor, explain their content:

Yes No

C.1.32 - Indicate whether the audit firm performs any non-audit work for the company and/or its group and, if so, state the amount of fees it received for such work and express this amount as a percentage of the total fees invoiced to the company and/or its group for audit work:

Yes No

	Company	Group companies	Total
Amount invoiced for non-audit services (thousands of euros)	229	0	229
Amount invoiced for non-audit work/Amount for audit work (in %)	19.66	0.00	6.67

C.1.33 - Indicate whether the auditors' report on the financial statements for the preceding year contains a qualified opinion or reservations. If so, indicate the reasons given to shareholders at the general meeting by the chairman of the audit committee to explain the content and extent of the qualified opinion or reservations.

Yes No

C.1.34 - Indicate the number of consecutive years for which the current audit firm has been auditing the company's individual and/or consolidated financial statements. Also, indicate the number of years audited by the current audit firm as a percentage of the total number of years in which the financial statements have been audited:

	Individual	Consolidated
Number of consecutive years	10	10

	Individual	Consolidated
Number of years audited by the current audit firm/number of years in which the company has been audited (in %)	100.00	100.00

C.1.35 Indicate whether there is a procedure for directors to be sure of having the information necessary to prepare the meetings of the governing bodies with sufficient time; provide details if applicable:

Yes No

Details of the procedure
<p>Article 22 of the Board of Director's Regulation establishes that the Agenda of the Board of Directors meetings will clearly indicate those items on which the Board of Directors must adopt a decision or resolution in order for the directors to be able to study or gather, in advance, the information required for their adoption. Whenever, exceptionally, the Chair or some of the directors 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. Furthermore, the referred article establishes that all the information regarding the proposals to be presented to the directors will be at their disposal at least seventy-two (72) hours in advance.</p> <p>The information provided to the directors during the 2022 was generally sent one week in advanced.</p> <p>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.</p> <p>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</p>

C.1.39 - Identify individually as regards directors, and in aggregate form in other cases, and provide details of any agreements between the company and its directors, executives or employees containing indemnity or golden parachute clauses in the event of resignation or dismissal without due cause or termination of employment as a result of a takeover bid or any other type of transaction.

Number of beneficiaries	2
Type of beneficiary	Description of the agreement
CEO and Senior Management	<p>Regarding the CEO, non-compete compensation is articulated through the following mechanisms: (i) if the CEO resigns during the term of the contract, a payment of two (2) times the annual fixed salary becomes payable. This amount includes remuneration for a two (2) year non-compete commitment; (ii) if Cellnex terminates the contract before expiration or if, at the expiration of the contract, Cellnex or the CEO decide not to renew the contract, the CEO would receive two (2) times the fixed annual salary amount and the annual variable remuneration amount. This amount includes remuneration for a two (2) year non-compete commitment; and (iii) in the case of the CEO, the indemnity clause in his contract establishes the accrual of an indemnity to the CEO in the event of unilateral termination due to a change of control in Cellnex as defined by Article 42 of the Spanish Commercial Code and similar circumstances.</p> <p>Senior Executives have signed 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 and (ii) unilateral termination of the contract by the senior manager due to (a) a serious breach by Cellnex of the obligations established in the contract or (b) a substantial and non-consensual modification of the duties, powers or conditions governing the rendering of the services.</p> <p>Moreover, in the contract of one of the members of Senior Management, the indemnity clause establishes the accrual of an indemnity for the executive also in the case of (iii) the unilateral termination of the contract by the executive due to a change in control over Cellnex as defined by Article 42 of the Spanish Commercial Code and similar situations.</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 salary, taking into consideration the fixed annual gross cash remuneration received at the time of termination, as well as the annual gross variable remuneration received by the director 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>

Indicate whether, beyond the cases established by legislation, these agreements have to be communicated and/or authorised by the governing bodies of the company or its group. If so, specify the procedures, the cases concerned and the nature of the bodies responsible for their approval or communication:

	Board of directors	General shareholders' meeting
Body authorising the clauses	<input checked="" type="checkbox"/>	

	YES	NO
Are these clauses notified to the General Shareholders' Meeting?		<input checked="" type="checkbox"/>

C.2 - Committees of the Board of Directors

C.2.1 - Provide details of all committees of the Board of Directors, their members, and the proportion of executive, proprietary, independent and other external directors forming them:

AUDIT COMMITTEE

Name	Position	Current
MS ANA GARCÍA FAU	CHAIR	Independent
MR PETER SHORE	MEMBER	Independent
MS ANNE BOUVEROT	MEMBER	Independent
MS KATE HOLGATE	MEMBER	Independiente

% of executive directors	0.00
% of proprietary directors	0.00
% of independent directors	100.00
% of other external directors	0.00

Identify the directors who are members of the audit committee and have been appointed taking into account their knowledge and experience in accounting or audit matters, or both, and state the date on which the Chairperson of this committee was appointed.

Names of directors with experience	MS ANA GARCÍA FAU / MR LEONARD PETER SHORE
Date of appointment of the chairperson	15/12/2022

NOMINATION AND REMUNERATION COMMITTEE

Name	Position	Current
MR MARIETA DEL RIVERO BERMEJO	CHAIR	Independent
MR PIERRE BLAYAU	MEMBER	Independent
MR CHRISTIAN COCO	MEMBER	Proprietary
MS MARÍA LUISA GUIJARRO PIÑAL	MEMBER	Independent
MS ALEXANDRA REICH	MEMBER	Proprietary

% of executive directors	0.00
% of proprietary directors	40.00
% of independent directors	60.00
% of other external directors	0.00

C.2.2 - Complete the following table with information regarding the number of female directors who were members of Board committees at the close of the past four years:

	Number of female directors							
	Year 2022		Year 2021		Year 2020		Year 2019	
	Number	%	Number	%	Number	%	Number	%
Audit committee	3	75.00	2	40.00	1	25.00	2	50.00
Nomination and Remuneration committee	3	60.00	3	75.00	3	60.00	2	40.00

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)
ATLANTIA S.P.A.	Agreement by virtue of which the Group may place certain assets to provide telecommunications infrastructure services on Italian motorways that are operated under a concession held by Autostrade per l'Italia S.p.A. until 2038. Without prejudice of the foregoing, this agreement deserves the following observations: (i) on 5 May 2022, Atlantia sold the subsidiary ASPI to a consortium formed by the public bank Cassa Depositi e Prestiti (CDP) and the investment funds Blackstone and Macquarie; and (ii) at 31 December 2022, ASPI no longer has the status of a company related to Cellnex. However, according to the disclosures required by International Financial Reporting Standards, the transactions carried out with ASPI up until the date of change of control in 2022 mentioned above totalled one (1) million euros (2.9 million euros at 31 December 2021).	1,000

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.

- 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

- 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

- 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

- 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 submits 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

As at 31 December 2022, the Board of Directors consisted of 11 directors, of which 1 was executive, 8 were independent and 2 were proprietary. Although the percentage of share capital represented by shareholders with board representation is slightly lower than the percentage that proprietary directors represent out of the total number of non-executive directors, it should be noted that no other shareholder (significant or otherwise) has requested the appointment of a director. Consequently, and in view of the fact that the share capital in the hands of non-significant shareholders stands at 49.35%, it is considered that there is a very appropriate balance between independent and proprietary directors.

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 16.

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

For the time being, it is not considered necessary to have a separate Nomination Committee and a separate Remuneration Committee, given that the current Nomination, Remuneration and Sustainability Committee is capable of analysing both aspects in a unified manner. Furthermore, the size of the Board of Directors of Cellnex, which is smaller than that of other listed companies with similar capitalisation, makes it advisable not to duplicate the presence of directors on mandatory committees, thus maintaining the concentration on the Appointments, Remuneration and Sustainability Committee.

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 foregoing shall not apply to shares that the director may need to sell in order to meet the costs related to their acquisition or, following a favourable assessment by the 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.

Cellnex Telecom, S.A. and Subsidiaries

Auditor's report on the system
of Internal Control over
Financial Reporting (ICFR) of the
Cellnex Group for 2022

Translation of a report originally issued in Spanish. In the event of a
discrepancy, the Spanish-language version prevails

Translation of a report originally issued in Spanish. In the event of a discrepancy,
the Spanish-language version prevails

AUDITOR'S REPORT ON THE INFORMATION RELATING TO THE SYSTEM OF INTERNAL CONTROL OVER FINANCIAL REPORTING (ICFR) OF THE CELLNEX GROUP FOR 2022

To the Directors of Cellnex Telecom, S.A.:

As requested by the Board of Directors of Cellnex Telecom, S.A. and Subsidiaries ("the Cellnex Group") and in accordance with our proposal-letter of November 18, 2022, we have applied certain procedures to the information relating to the ICFR system included in section 11 of the Annual Corporate Governance Report ("ACGR") of the Cellnex Group for 2022, which summarises the internal control procedures of the Entity in relation to its annual financial reporting.

The Directors are responsible for adopting the appropriate measures in order to reasonably guarantee the implementation, maintenance and supervision of an adequate internal control system and for making improvements to that system and for preparing and establishing the content of the information relating to the ICFR system, included in section 11 of the ACGR.

It should be noted in this regard, irrespective of the quality of the design and operating effectiveness of the internal control system adopted by the Cellnex Group in relation to its annual financial reporting, that the system can only permit reasonable, but not absolute, assurance in connection with the objectives pursued, due to the limitations inherent to any internal control system.

In the course of our audit work on the financial statements and pursuant to Technical Auditing Standards, the sole purpose of our assessment of the internal control of the Cellnex Group was to enable us to establish the scope, nature and timing of the audit procedures to be applied to the Cellnex Group's financial statements. Therefore, our assessment of internal control performed for the purposes of the aforementioned audit of financial statements was not sufficiently extensive to enable us to express a specific opinion on the effectiveness of the internal control over the regulated annual financial reporting.

For the purpose of issuing this report, we applied exclusively the specific procedures described below and indicated in the *Guidelines on the Auditors' Report on the Information relating to the System of Internal Control over Financial Reporting of Listed Companies*, published by the Spanish National Securities Market Commission (CNMV) on its website, which establishes the work to be performed, the minimum scope thereof and the content of this report. Since the work resulting from such procedures has, in any case, a reduced scope that is significantly less extensive than that of an audit or a review of the internal control system, we do not express an opinion on the effectiveness thereof, or on its design or operating effectiveness, in relation to the Cellnex Group's annual financial reporting for 2022 described in the information relating to the ICFR system, included in section 11 of the ACGR. Therefore, had we applied procedures additional to those described below or performed an audit or a review of the internal control over the regulated annual financial reporting, other matters or aspects might have been disclosed which would have been reported to you.

Also, since this special engagement does not constitute an audit of financial statements and is not subject to the Consolidated Spanish Audit Law, we do not express an audit opinion in the terms provided for in that Law.

The procedures applied were as follows:

1. Perusal and understanding of the information prepared by the Cellnex Group in relation to the ICFR system - disclosure information included in the directors' report- and assessment of whether this information addresses all the information required in accordance with the minimum content described in section 11, relating to the description of the ICFR system, of the model ACGR established in CNMV Circular no. 5/2013, of 12 June 2013, and subsequent amendments, the most recent being the CNMV Circular no.3/2021, of 28 September (hereinafter, CNMV Circulars).
2. Questioning of personnel responsible for the drawing up of the information detailed in point 1 above: (i) to obtain an understanding of the process that goes into drawing up the information; (ii) to obtain information that permits an evaluation of whether the terminology used complies with the framework definitions; and (iii) to obtain information on whether the control procedures described are in place and functioning at the Cellnex Group.
3. Review of the explanatory supporting documentation for the information detailed in point 1 above, including the documentation furnished directly to the personnel in charge of preparing the ICFR system descriptive information. In this regard, the aforementioned documents include reports prepared for the Audit and Risk Management Committee by internal audit, senior management and other internal or external specialists.
4. Comparison of the information detailed in point 1 above with the knowledge on the Cellnex Group's ICFR system obtained through the procedures applied during the financial statement audit work.
5. Reading of the minutes taken at meetings of the Board of Directors, Audit and Risk Management Committee and other committees of the Cellnex Group to evaluate the consistency between the ICFR business transacted and the information detailed in point 1 above.
6. Obtainment of the representation letter in connection with the work performed, signed by those responsible for preparing and formulating the information detailed in point 1 above.

The procedures applied to the information relating to the ICFR system did not disclose any inconsistencies or incidents that might affect the information.

This report has been prepared exclusively in the context of the requirements established by article 540 of the consolidated text of the corporate enterprises act Corporate Enterprises Act, and by the aforementioned CNMV Circulars, for the purposes of the description of the ICFR system in Annual Corporate Governance Reports.

DELOITTE, S.L.



Iván Rubio Borrallo

28 February 2023