

## **GENERAL SHAREHOLDERS' MEETING**

*Madrid, 30 April 2026*

### **CHAIRMAN'S SPEECH**

#### **SECTION 1 — SCENARIOS AND COMMITMENTS**

In 2025 we introduced some changes to the structure of the board, and we are bringing some other new changes for your approval at this meeting. In both cases, the idea is to have the most appropriate corporate governance structure to achieve our objectives. Obviously we comply with all the legal requirements, even while we sometimes think they are not the most appropriate; we follow the recommendations when we do consider them appropriate and I believe we have a board that meets the most exacting international procedures, something that is acknowledged by the high approval ratings we enjoy as we attend this meeting.

#### **SECTION 2 — GOVERNANCE**

Good corporate governance is not a set of procedures. It is a way of conceiving the relationship between the people who manage the company and those who trust in it, the shareholders. This is the criterion by which this board works, and by which we evaluate ourselves.

The most significant governance measure that we are submitting for your approval today is the annual re-election of directors, replacing their current three-year term. A board renewed every year is not a weaker board. It is a more accountable one. Accountable to its shareholders. To the market. And to itself.

This model is already standard in key international markets, and is the model that Cellnex will adopt from today if you, the shareholders, vote in favour of this proposal.

This does not mean less stability in the structure of the board. On the contrary, we believe there is a learning process, and when we appoint a director we expect them to commit to the company for the long term. We believe that the experience of directors who know the company well and have lived through its cycles is a great asset. All this proposed change means is that every year we ask the shareholders to express their judgement on our continuation on the board.

In 2025 we also consolidated a strictly performance-based remuneration model. From 2026 onwards, shareholders will pre-approve all remuneration of the CEO and executive team linked to stock plans. And we hereby commit to publishing the long-term incentive metrics at the close of each cycle, immediately and transparently. Furthermore, directors have already received part of their fees in shares since 2025, reinforcing the alignment of interests. These are not just formal commitments but deliberate choices that reflect the kind of exemplary, shareholder-aligned company we aim to be.

### SECTION 3 — RE-ELECTIONS AND NEW DIRECTORS

Along with the new appointments that I will propose shortly, we will also be submitting the re-election of eight directors for your approval today. Each director who we are proposing to continue has been evaluated —by the Board and its Nominations, Remuneration and Sustainability Committee— and the proposal for re-election results from that process. It does not replace it.

**Marco Patuano** is re-elected as executive director. His continuity is not independent of the renewal of the board: it is consistent with it. A director who raises their governance standards strengthens the board's composition and requires leadership to implement the company's strategic priorities. **Christian Coco and Jonathan Amouyal** are re-elected as proprietary directors, representing Edizione and TCI respectively. Their continuity reflects something that no governance document can replace: the trust of two of Cellnex's main institutional shareholders in the direction this board has taken and in the project we are presenting to you today.

As regards the independent directors whose re-election we are submitting today —**Marieta del Rivero, Ana García Fau, Maite Ballester and Dominique D'Hinnin**—, each of them brings a distinct profile to the Board. The evaluation process has confirmed that this contribution remains relevant and necessary for the next phase that lies ahead for Cellnex. The criterion is not continuity in and of itself but the specific contribution of each director which strengthens the body's collective capacity to supervise, question and guide. In all cases, the answer has been affirmative.

Today we are also proposing the appointment of two new independent directors. I want to explain the justification for these two proposals.

**Cynthia Gordon** has spent three decades building and transforming telecoms operators in markets with very different regulatory, competitive and cultural environments. Cellnex currently operates in ten European countries. Our ability to create value depends largely on how we manage this complexity. Cynthia brings something to the board that mere figures cannot capture: the judgement of someone who has made tough business decisions in difficult contexts.

**Kais Ben Hamida** has been a CFO in demanding markets such as France, the Gulf States and North Africa, and has taken part in mergers and acquisitions in areas where capital allocation is a competitive advantage in itself. Cellnex is currently going through a period of balance sheet optimisation and investment discipline. Kais bolsters the exact capacity the board needs to oversee those decisions with the utmost rigour.

The raft of proposals that we are submitting to your vote today —eight re-elections and two new appointments— is a deliberate and unified proposal for the configuration of this board. If approved, we will have twelve members: eleven non-executives, eight of whom are independent and five women. This is not a statistic. It is the architecture of a Board prepared for the environment that lies ahead.

#### **SECTION 4 — CONTEXT**

The context we are facing is not getting any simpler. Technological acceleration, geopolitical pressure, and the reconfiguration of capital markets in Europe is creating a context in which consistency and transparency have become strategic assets. Companies that build trust in turbulent times have a real advantage and Cellnex aims to be one such company.

From a business perspective —notwithstanding the fact that the CEO will elaborate on this — we have identified two clear growth vectors: densification and quality of the network, on the one hand, and Security and Defence on the other.

Firstly, network densification and the growing demand for quality connectivity open up a particularly significant space for growth. Indoor connectivity solutions, in large transport infrastructures, sports or musical event venues, or urban areas with high population density, all require the deployment of neutral infrastructures allowing operators to offer their customers the high-quality service they demand. This in itself is a natural domain for Cellnex.

Secondly, and I would like to emphasize this, we firmly believe that telecommunications infrastructure should be part of Security and Defence spending plans, which are the priority aim of any government. It is worth remembering that Cellnex is already designated as a critical infrastructure in several of the jurisdictions in which we operate, and that we provide essential services to military and security forces, civil protection, health emergency and traffic authorities through our mission critical and PPDR (Public Protection and Disaster Relief) networks. We provide support to highly sensitive systems such as the Catalan Emergency Medical System or the fire and civil protection networks in Italy and Tetra and DMR networks in Poland, Portugal and the Netherlands, to cite just a few examples. On that basis, our more than 110,000 sites across the European continent constitute a strategic asset, destined to complement the traditional capabilities of the Security and Defence industry in Europe, a continent which, as NATO Secretary General Mark Rutte recently stated, is not at war, but is not at peace either. To that end, we maintain an active dialogue with governments and companies in the sector to explore opportunities for joint development.

However, above and beyond these two vectors, I should emphasize that our backlog of contracted sales is the best guarantee of solid and predictable income for our Group, to which our prime obligation is to scrupulously honour the long-term contracts signed with the operators. That contractual discipline is ultimately the foundation upon which everything else is built.

The combination of these three elements —densification, Security and Defence, and a robust backlog— puts Cellnex in a privileged position to continue growing.

## **SECTION 5 — SHARES**

I feel that I must mention one aspect of the company's performance with which we are unsatisfied. As you can imagine, I am referring to the performance of our shares on the stock market.

Despite having achieved the objectives set and communicated to the market as I already mentioned, our share value has not responded as we predicted. Today, our share price is well below the intrinsic value that corresponds to our internal plans and projections, which we are fulfilling and intend to continue doing so.

This, then, is the reason for launching the share buyback plan which we will continue to roll out through 2026 as long as that mismatch persists between market value and intrinsic value.

**Believe me, we are taking this matter extremely seriously. It is a clear priority for us today and we are firmly committed to resolving this matter.**

Our priorities are to both ensure the profitability of the capital entrusted to us and to return that capital to shareholders via dividends and share buybacks.

We are fulfilling the commitments made to our shareholders, reducing debt and beginning to generate a free cash flow that will grow in the coming years, which will be reflected in this current year 2026.

One cause of this market behaviour undoubtedly involves concerns surrounding the impact that consolidation of telecoms operators could have on our business. We consider this pessimistic view to be mistaken, and this is confirmed by our experience in the countries in which consolidation has already occurred. We have reached agreements with the operators concerning higher volumes of network densification, extending the life of contracts and strengthening those contracts.

We have negotiated with an understanding of what operators need, seeking mutually beneficial win-win agreements, since consolidations are associated with improvements in operator service and therefore with greater investment and densification. In short, that means more investment and higher quality, which is advantageous to both customers and businesses. We could not justify consolidating without achieving these objectives.

We trust that the market valuation will change as the markets see how we continue to deliver on our plans for growth, free cash flow generation and shareholder return. All it takes is persistence and delivering on our promises.

## CLOSING REMARKS

Ladies and gentlemen shareholders, Europe needs neutral, independent and well-governed digital infrastructures. Cellnex is in a position to be that benchmark, while rewarding its shareholders in accordance with the commitments undertaken. And it will achieve all this not

because of its size, but because of the quality of its decisions, the strength of its governance, and the consistency of its purpose.

This board is working to ensure that this position is not just an aspiration, but a verifiable reality. Something that can be checked each year by all shareholders.

I would like to end by congratulating and thanking everyone working at Cellnex in the ten countries in which we operate for their dedication, commitment and excellence in fulfilling their responsibilities. Leading from the front is our board and Marco Patuano, driving a significant transformation process that will allow us to sustainably create profitably in the long term.

I would also like to personally thank the board members for their work in a year that, believe me, has been extremely demanding.

I would especially like to thank the chairs of the three committees whose work is proving vital to the proper functioning of the board and which, for me in particular, constitute an enormous support.

Thank you very much.