

Annual Report on the Remuneration of Directors 2023

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¹ Nominations, Remunerations and Sustainability Committee.

The Annual Report on the Remuneration of Directors of Cellnex Telecom for the fiscal year 2023, which is 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.

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

1. Letter from the Chair of the NRSC

Dear Stakeholder,

On behalf of the Cellnex Board of Directors, I am honored to present to you our Annual Report on the Remuneration of Directors of Cellnex Telecom, S.A. for the fiscal year 2023 (hereinafter referred to as the "**Report**"), which is expected to be submitted for approval to the next General Shareholders' Meeting (advisory vote).

This Report includes:

- Description of the Directors' Remuneration Policy of Cellnex Telecom, S.A. (hereinafter referred to as the "**Policy**" or the "**Remuneration Policy**" or the "**Directors' Remuneration Policy**") to be applied in the fiscal year 2024, in accordance with the Policy approved by the General Shareholders' Meeting held on 28 April 2022 for the period 2023-2025, and subsequently amended by the General Shareholders' Meeting held on 1 June 2023. It should be noted that no changes have been proposed for 2024, although metrics linked to variable remuneration have been reviewed to continue reinforcing the alignment with Cellnex's strategic priorities.
- Description of the Remuneration Policy applied during the fiscal year 2023. Two periods can be distinguished during this fiscal year derived from the appointment of the new CEO, Mr. Marco Patuano, succeeding Mr. Tobías Martínez Gimeno².

Outcome of the 2023 General Shareholders' Meeting and engagement with shareholders

The **2023 General Shareholders' Meeting approved** the amendment of the **Remuneration Policy** with 59.20% of votes in favor and 5.41% of abstentions and the **Annual Report on the Remuneration of Directors** corresponding to fiscal year 2022 (advisory vote) with 88.19% votes in favor and 5.39% of abstentions.

After the 2023 General Shareholders' Meeting, as usual, the **NRSC** has **analysed** in detail the **vote** of the different **institutional shareholders**, as well as the **feedback received from proxy advisors, proxy solicitors and advisors** and has agreed to **maintain** the Remuneration **Policy** in force, as it believes it has the right features to save its purpose of being the framework to set the appropriate incentives for the CEO and the Senior Management in this new phase of the Company.

Appointment of the CEO Mr. Marco Patuano

This Directors' Remuneration Policy includes the necessary conditions to make feasible the **hiring of Mr. Marco Patuano as the new CEO**. Mr. Marco Patuano has extensive experience in the telecommunications and financial sectors, which are key for Cellnex business.

² Mr. Tobías Martínez Gimeno held the position of CEO from 1 January to 3 June 2023. Mr. Marco Patuano held the position of CEO from 4 June to 31 December 2023.

As a result of joining Cellnex as CEO, Mr. Marco Patuano waived a number of long-term incentives he was a beneficiary of at his previous company. To compensate for such loss, and in accordance with the provisions of section 5 of the Directors' Remuneration Policy, the Board of Directors, at the proposal of the NRSC, agreed to grant the CEO a **special incentive** (signing bonus). The NRSC has ensured that this incentive complies with the **principles like-for-like** in amount (walk away value) and terms with respect to incentives waived by the CEO, as well as **alignment** with the interests of Cellnex **shareholders and the recommendations** of institutional **investors** and proxy advisors in Europe. Additionally, it contemplates **guarantees** for Cellnex protection requiring a three-year tenure with the Company for the full vesting of the incentive (two years for the cash incentive portion and three years for the share incentive portion) and establishing malus and clawback clauses of the amounts granted and/or effectively satisfied in certain situations. Further details are included in section 3.

Results and remuneration accrued in 2023

2023 has been marked by excellent commercial performance and consistent operational execution, with revenues and EBITDA well on track and our Free Cash Flow (FCF) turning positive earlier than anticipated. The strength of the organic business and the consolidation of the Group's perimeter have contributed to this growth. In the 2023 fiscal year, Cellnex total shareholder return (TSR) was +15.5% and the Company ranked #3 relative to the peers set out in the Long-Term Incentive Plan. In terms of ESG, Cellnex has continued making progress in accordance with the roadmap set out in the 2021-2025 ESG Master Plan.

Based on the aforementioned results, the **Annual Variable Remuneration** accrued by Mr. Marco Patuano during the period in which he held the position of CEO (from 4 June to 31 December 2023) amounted to €1,065,636 equivalent to **142.6% of the target** and his Fixed Remuneration for the same period. This amount is a consequence of the achievement of financial and operational objectives (129.6%) and the multiplier derived from the assessment of the Leadership Model, which was 1.1 out of 1.2. Outcomes of the financial objectives have been audited by Deloitte as external auditor.

The CEO Mr. Marco Patuano has not participated in the 2021-2023 Long-Term Incentive Plan, which ended on 31 December 2023. In accordance with his contract and Cellnex's general remuneration policy for Senior Management³, new hires are included in the last LTIP which has been implemented (i.e. 2023-2025 LTIP) and the incentive amount is equivalent to the sum of the portions of the in-flight LTIPs the participant would have been included in.

Remuneration Policy in 2024

In November 2022, Cellnex announced a new strategy focused on driving organic growth, achieving an investment grade rating with Standard & Poor's and generating a positive Free Cash Flow for 2024 and that the Company is progressing according to the schedule set out in the 2021-2025 ESG Master Plan.

To continue driving these strategic priorities, the NRSC has undertaken a **careful review of the metrics in the 2024 variable remuneration**, as it was done in 2023 as well. As a result: (i) 2024 Annual Variable Remuneration includes metrics linked to organic growth, efficiency, cash generation, financial discipline to obtain investment grade and ESG priorities; (ii) the 2024-2026 Long-term Incentive Plan maintains metrics directly tied to shareholder value creation, cash generation and ESG priorities (further details included in section 3).

To excel in the strategy execution to deliver 2025 business plan and the consolidation of the Senior Management Team are our priorities.

With kind regards,

Marieta del Rivero

Chair of the Nominations, Remunerations and Sustainability Committee (NRSC)

³ Senior Management roles as defined in Annual Corporate Governance Report of Cellnex Telecom, S.A.

2. Summary of remuneration

Features of the CEO's remuneration corresponding to 2024 and 2023

The following table describes the remuneration for the CEO Mr. Marco Patuano in 2024 and 2023, since the effective date of his appointment on 4 June 2023. The Remuneration Policy applicable in 2024 and applied in 2023 was approved by the General Shareholders' Meeting on 28 April 2022 and subsequently amended by the General Shareholders' Meeting on 1 June 2023.

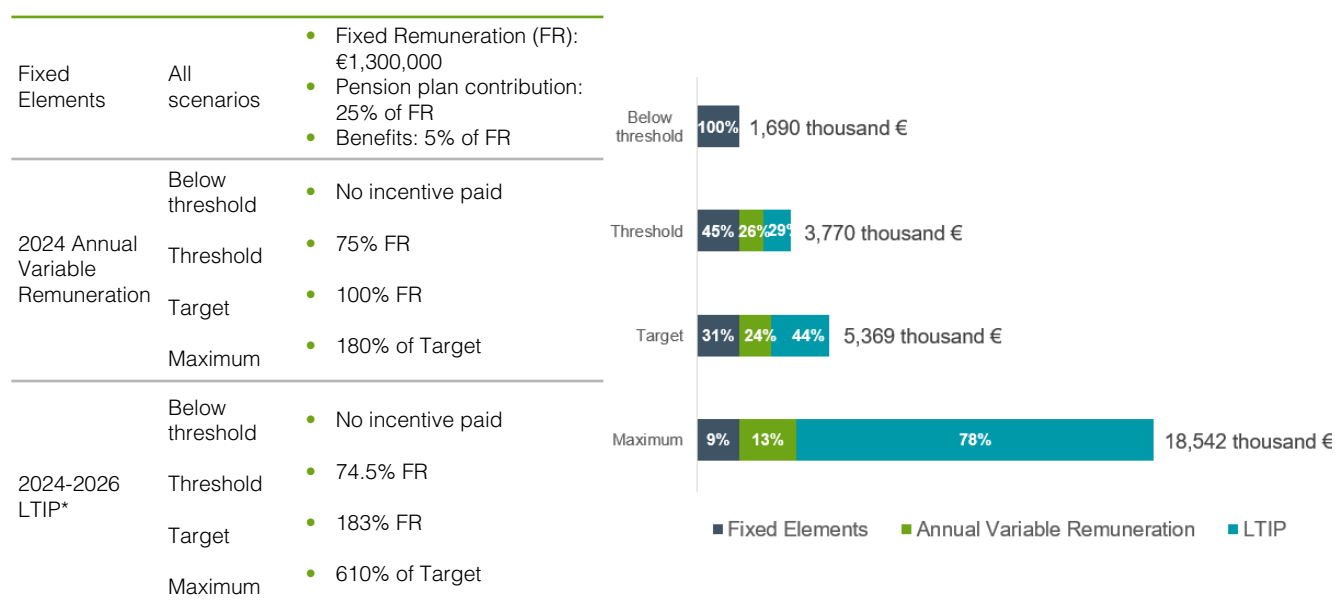
	2024	Changes with respect to 2023
Fixed elements		
Fixed Remuneration	€1,300,000.00 (no increase with respect to 2023)	No changes
Pension Plan	25% of Fixed Remuneration	No changes
Payment in Kind	5% of Fixed Remuneration	Absolute amount for benefits
Annual Variable Remuneration		
Annual Bonus	Opportunity: <ul style="list-style-type: none"> Target: 100% of Fixed Remuneration Maximum: 180% of Target and of Fixed Remuneration 	Opportunity: <ul style="list-style-type: none"> Target: No changes Maximum: No changes
Weightings of metrics are indicated on page 12	2024 metrics: <ul style="list-style-type: none"> Growth: Revenue + Points of Presence (PoPs) Efficiency: EBITDAaL¹ Cash generation: Recurring Free Cash Flow + Free Cash Flow Capital structure: Adjusted Net Debt/ EBITDA "E": Carbon footprint reduction vs. 2023 (scope 1+2+3) "S": Female representation in management positions Cellnex Leadership Model 	2023 metrics: <ul style="list-style-type: none"> Growth: Collocation (PoPs) + Build-To-Suit Cash generation: Recurring Cash Flow generation + Free Cash Flow Capital structure: No changes "E": No changes "S": No changes Leadership Model: No changes
Long-Term Incentive Plan		
LTIP	Opportunity: <ul style="list-style-type: none"> Target: 183% of Fixed Remuneration Maximum: 610% of Target 	Opportunity: <ul style="list-style-type: none"> Target: No changes Maximum: No changes
Weightings of metrics are indicated on page 14	2024-2026 LTIP metrics: <ul style="list-style-type: none"> Absolute Total Shareholder Return Relative Total Shareholder Return Free Cash Flow (cumulated) Reduction of the procurement related carbon footprint emissions Female presence in executive positions (including the Senior Management) Instruments: <ul style="list-style-type: none"> 40% Shares 60% Stock Options Objective performance period: 3 years	2023-2025 LTIP metrics: <ul style="list-style-type: none"> Financial and value creation metrics: No changes in KPIs ESG: Cellnex group energy consumption green certified + Employee engagement + International appointments in corporation Instruments: No changes Objective performance period: No changes
Other		
Shareholding	Equivalent to a minimum of 2 years' Fixed Remuneration	No changes

1. EBITDAaL: Profit from operations before D&A, after adding back certain non-recurring and non-cash items (such as advances to customers and prepaid expenses) and including Payments of Lease Installments in the Ordinary Course of Business Profit from operations before D&A, after adding back certain non-recurring and non-cash items (such as advances to customers and prepaid expenses) and including Payments of Lease Installments in the Ordinary Course of Business.

As a result of joining Cellnex as CEO, Mr. Marco Patuano waived a number of long-term incentives he was a beneficiary of at his previous company. To compensate for such loss, and in accordance with the provisions of section 5 of the Directors' Remuneration Policy, the Board of Directors, at the proposal of the NRSC, agreed to grant the CEO a special incentive (signing bonus) for an amount of €1,050,000 in cash on March 2024, subject to maintaining his condition as CEO during two years following his appointment (except for Good Leaver events, whose implications are detailed in section 3). The remaining terms and conditions of this signing bonus are explained in section 3 of this Report.

2024 Remuneration Mix

The below table and chart show different scenarios for the remuneration to be received by the CEO based on the fixed components set for 2024 and the annual and long-term variable remuneration granted in 2024. Specifically, the graph indicates the weighting of the different elements on total remuneration (as a percentage) and the total remuneration in thousands of euros. For the LTIP, the specified amounts consider the grant value, excluding the change in the value of the instruments during the performance period.



*2024-2026 LTIP: absolute TSR achievement levels have been increased vs. those set in previous LTIPs (TSR at threshold is increased from 5% to 6% and at target from 8% to 9%). Payout for this metric is set as 50% of target at threshold vs. 85% set in previous LTIPs.

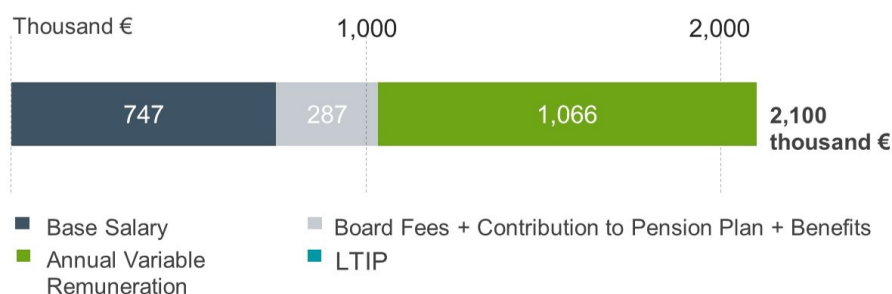
Additionally, the CEO will receive the remuneration for his duties as Director (€125,000) and the special incentive (signing bonus) indicated above.

The CEO Remuneration Policy for 2024 has been designed considering Cellnex's business strategy, institutional investors and proxy advisor recommendations and market practices:

1. It is aligned with the **strategic priorities and projections** communicated to the investor world through the **metrics** incorporated in the **variable remuneration**. These metrics can be quantified, are measurable, auditable and transparent, which guarantees the **pay for performance** principle.
2. The **positioning** of the target **total remuneration** is **competitive** with respect to industry peers and multi-industry companies in a similar stage of the business lifecycle and allows to retain a suitable CEO profile.
3. It results in a reasonable balance between the various fixed and variable components (annual and long-term), and reflects an appropriate risk-taking combined with the achievement of defined short- and long-term objectives, linked to sustainable value creation. The pay mix must recognise and reward the Company's significant and continued growth and expected potential. Specifically, , under a **target** achievement scenario, the **weighting of at-risk remuneration** for the CEO represents **68%** of total remuneration (Fixed Remuneration, Pension Plan contribution, Payment in Kind, Annual Variable Remuneration and Long-Term Incentive). This weighting can reach more than **90%** under a **maximum achievement** scenario of annual and long-term targets, in line with practices observed in the Anglo-saxon market.
4. It presents a greater alignment with corporate governance recommendations, as **payments for termination and post-contractual non-competition** have been **limited**.
5. It establishes a **flexible remuneration in kind**, which allows limiting the cost to 5% of the Fixed Remuneration (below the 10% established in the Policy).
6. It envisions **remuneration risk management mechanisms**, the most notable: limitation of variable remuneration, definition of good and bad leaver cases for variable remuneration, for the pension plan and termination payments, shareholding requirements, *malus* and clawback, absence of guaranteed remuneration, payment evaluation procedures based on audited results and supervised by different governing bodies.

Remuneration accrued in 2023 and Company performance

The following graph shows the remuneration for the CEO Mr. Marco Patuano for the period since the effective date of his appointment (4 June 2023) until 31 December 2023⁴.



The CEO's remuneration is in line with the Company's performance in 2023, as stated in the letter from the Chair.

⁴ In accordance with the instructions of Circular 3/2021, of 28 September, of the CNMV, the contribution to the pension plan is considered non-consolidated. Therefore, it is included in the tables of Statistical Appendix to the Annual Report on the Remuneration of Directors of listed companies as a contribution to savings systems with unconsolidated economic rights. As a result, table C.1.c) of said Appendix indicates as total accrued remuneration €1,914 thousand.

3. 2024 Directors' Remuneration Policy

At the date of drafting this Report, the Directors' Remuneration Policy in force is the one approved at the General Shareholders' Meeting of 2022, which amendment was approved at the 2023 General Shareholders' Meeting and will be in force until 31 December 2025. This Policy can be accessed on Cellnex's website¹.

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

The general principles underpinning the Remuneration Policy are as follows (the first principle is related to the Executive Director and the other principles are related to both the Executive Director and the Directors in their position as such):

ALIGNMENT WITH STAKEHOLDER INTERESTS

To align the interests of executive directors with those of shareholders, a **significant portion** of total directors' remuneration is linked to the Company's **results** and long-term value creation for shareholders. Variable remuneration is also linked to the achievement of environmental, social and good governance (ESG) targets, in line with the **sustainability strategy**.

In addition, decisions on the remuneration of executive directors are made considering the **remuneration conditions** of the management team and the **wider workforce** and the interests of other stakeholders.

COMPETITIVENESS

The Remuneration Policy must be competitive. This is achieved by setting a remuneration package in line with **market standards**, based on comparable industries and peer companies.

Remuneration must be adequate to **attract and retain directors with the talent and profile required** by the Company.

SUITABILITY

Remuneration must be sufficient and appropriate to each director's time commitment, qualifications and responsibilities, without compromising the director's independence of judgement.

TRANSPARENCY

The Company's Board of Directors undertakes to implement full transparency in respect of all items of remuneration received by all directors by providing sufficient transparent information in advance, in **line with good governance recommendations** for listed companies in Spain.

A breakdown by remuneration item, the allocation criteria and a breakdown by individual are published in the Annual Report on the remuneration of directors.

3.1 How the Policy is drawn up

Considerations when drawing up the Policy

The **2023 General Shareholders' Meeting approved** the amendment of the **Remuneration Policy** with 59.20% of votes in favor and 5.41% of abstentions. As anticipated in the 2022 Annual Report on the Remuneration of Directors, this amendment to the Remuneration Policy consisted in adapting the long-term incentive plan design, in response to the recommendations and comments received in the engagement process with the main institutional shareholders and proxy advisors. Particularly, during 2022 and beginning of 2023 a specific consultation process was carried out with the main proxy advisors and institutional shareholders who had voted against the Policy in order to deepen the understanding of the

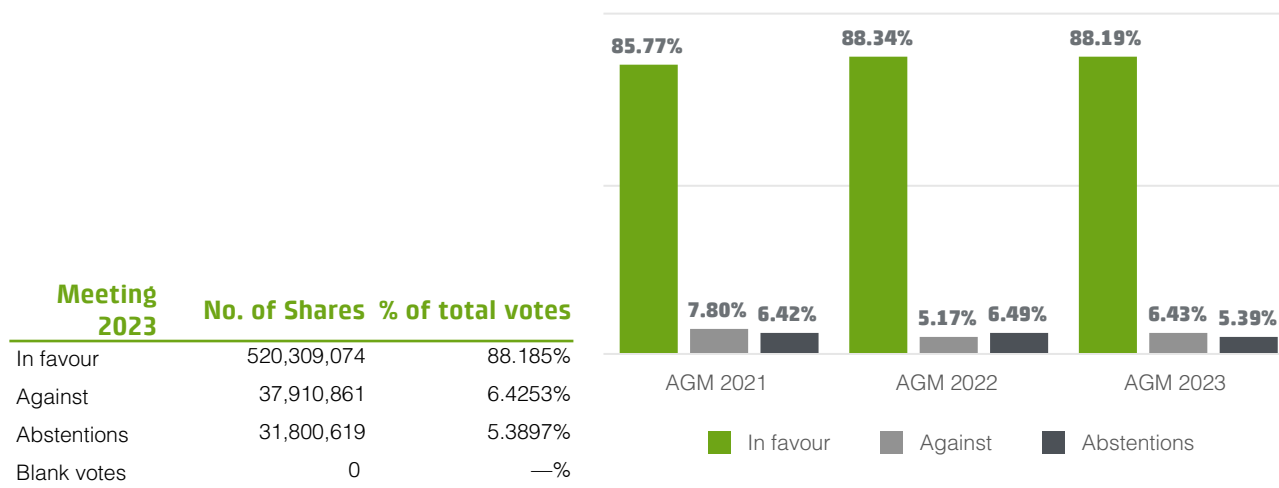
¹ <https://www.cellnex.com>

reasons for such dissenting vote. Based on the feedback and recommendations received, the main causes were identified and possible alternatives were analysed to improve the degree of alignment of the long-term incentive with the expectations of institutional investors, while retaining the original principles and objectives on which it was designed, in particular, to foster the creation of shareholder value, which is one of our strategic priorities. Finally, the Board of Directors, at the proposal of the NRSC, agreed in its meeting held on 28 February 2023, to simplify the design of the long-term incentive. For this, a model with a single maximum incentive was established.

As anticipated in the letter from the Chair of the NRSC, **after the 2023 General Shareholders' Meeting**, as usual, the **NRSC** has **analysed** in detail the **vote** of the different **institutional shareholders**, as well as the **comments and opinions received from proxy advisors** and has agreed to **maintain** the Remuneration **Policy** in force, as it believes it has the right features to save its purpose of being the framework to set the appropriate incentives for the CEO and the Senior Management in this new phase of the Company.

Below are the voting results of the 2023 General Shareholders' Meeting in relation to the Annual Report on the Remuneration of Directors and the evolution since 2021.

Evolution of the level of support for Reports on Remuneration of Directors at Boards 2021-2023



As part of the continuous review of the Remuneration Policy, during the last quarter of 2023, the NRSC reviewed **market remuneration information** in order to: (i) better understand and monitor competitive remuneration practices in the market; (ii) ensure that the Remuneration Policy contributes effectively to the attraction and retention of highly qualified leaders and appropriately rewards the generation of short and long-term results, with a particular focus on creating value for our shareholders.

The specific analyses considered were as follows:

- For the **CEO**, comparative **analysis** of **total remuneration** against **two peer groups**:
 - i. A group of **15 companies** in the integrated communication services **sector**, according to the sector classification carried out by MSCI, comparable in terms of size (market capitalisation and/or revenues between 33% and 300% of Cellnex's revenue), with a presence in more than 6 countries and with a business complexity similar to Cellnex. This peer group includes 7 companies that together with the MSCI World Index make up the peer group to measure the relative Total Shareholder Return included in the 2024-2026 LTIP.
 - ii. A group of **13 European companies** in the **maturity stage of the business lifecycle** in the **industrial, utilities and materials industries**. Specially, companies selected are comparable to Cellnex by size (market

capitalisation and/or revenues between 33% and 300% of Cellnex's revenue), by geographical scope of operations (international or global) and business complexity, with an annual revenue growth above 5% and a positive Free Cash Flow generation during the last fiscal years.

Sector peer group

1. American Tower	9. SBA Communications
2. BT Group	10. Tele2
3. Crown Castle	11. Telefónica
4. Helios Towers	12. Telenet
5. Inwit	13. Vantage Towers
6. KPN	14. Veon
7. Liberty Global	15. Vodafone
8. Rai Way	

European mature companies

1. Acciona	8. Knorr- Bremse
2. Acerinox	9. Legrand
3. Brembo	10. Rentokil Initial
4. Ferrovia	11. Schindler
5. Fortive	12. Snam
6. Geberit	13. TransDigm Group
7. Iveco	

The Board of Directors and the NRSC observed that **the CEO's target total remuneration is competitive**, positioned around the sector peer group's median and around the European mature companies' 75th percentile. The **pay mix** under a target scenario is in line with the market's median and, in a **maximum achievement scenario, pay at risk** would have a **significantly higher weighting** (over 90%) **than in the market**, in line with the remuneration at risk observed in the Anglo-saxon market.

- Regarding the **Directors in their condition as such**, comparative **remuneration analysis** with respect to the following **peer groups**: (i) Ibex-35 companies as the main benchmark; and (ii) companies in the main stock index in reference European countries (FTSE 100, CAC40, DAX 40, SMI20 and MIB 40).

The NRSC observed that the **remuneration for Cellnex Directors is competitive** in terms of the individual amounts set and, in terms of total aggregated accrued remuneration sits around the **market's median**. The level of effectiveness of Cellnex' Board of Directors has also been observed through a series of indicators, among others, the level of dedication (number of meetings), significantly above the market.

As indicated in the letter from the Chair, in the decision-making process on the Directors' Remuneration Policy for 2024, the NRSC also receives information on the remuneration and employment conditions of the Cellnex wider workforce and on the continuous analyses that Cellnex carries out to monitor the potential gender pay gaps.

Metrics and objectives

The metrics for both Annual Variable Remuneration and Long-Term Incentives are linked to the achievement of a combination of financial and non-financial targets, reflecting the Company's strategic priorities from time to time as well as the projections communicated to the market. Specifically, the non-financial objectives may be linked to sustainability metrics in any of the three vectors: environmental, social and corporate governance.

External advisors who assisted in the review of the 2024 Policy

Throughout 2023, and up to the date this report was drawn up, the NRSC has been advised by renowned organizations, which have provided their expertise in remuneration matters, including; (i) WTW, which carried out the comparative analysis of the total remuneration of the CEO and the remuneration of the Directors in their condition as such, and the drawing up of this Report; (ii) Morrow Sodali (proxy solicitor), which prepared and managed the engagement process with institutional investors and proxy advisors.

3.2 The Chief Executive Officer's Remuneration in 2024

At the date of drawing up this Annual Report on the Remuneration of Directors, Mr. Marco Patuano, CEO of Cellnex since 4 June 2023, is the only director with executive duties.

Remuneration components of the CEO in 2024

Provided below is a summary of the various components of the CEO's total remuneration for 2024:

Fixed Elements:

Fixed Remuneration

- **Purpose:** to reward based on the level of responsibility of the position in the Company, professional experience and national and international market practice of comparable companies.
- **2024 Amount:** at the proposal of the NRSC, the Board of Directors decided to **maintain** in 2024 the amount of the Fixed Remuneration established in the Policy approved by the General Shareholders' Meeting held in 2022, which has been in force in 2022 and 2023, **without any change**. Therefore, the CEO's Fixed Remuneration in 2024 will amount to **€1,300,000**.

Additionally, the CEO will receive the remuneration for his membership and dedication to the Board of Directors. The amount, as set out in section 3.3 of this Report, is €125,000.

- **Functioning:** this fixed remuneration is paid monthly in cash.

Pension Plan

- **Purpose:** to provide competitive post-retirement benefits.
- **2024 Amount:** the annual contribution is equivalent to **25% of the Fixed Remuneration** for 2024 (€325,000).
- **Functioning:** under the terms of the CEO contract, the pension plan is a defined contribution scheme and is implemented by means of a group insurance policy.

The contingencies covered by the Pension Plan are: a) survival at 65 years of age or at the legal retirement age; b) death; c) total permanent disability to perform the usual profession, absolute disability for all types of work and severe disability; d) long-term unemployment.

In case of termination of the relationship, for any cause not covered in the policy, the CEO will lose the right to receive the provision in his favor under the Pension Plan (except for the Good Leaver cases, defined in the section that details the contractual conditions of his contract, in which he will consolidate this right).

Payment in Kind

- **Purpose:** to provide competitive benefits.
- **2024 Amount:** the amount is equivalent to 5% of his Fixed Remuneration for fiscal year 2024 (€65,000)
- **Functioning:** the CEO chooses the Payments in Kind that best adapt to his needs in each moment, within the limit indicated above. The Annual Report on the Remuneration of Directors of fiscal year 2024 will include the details of the Payments in Kind chosen by the CEO.

Variable elements:

Annual Variable Remuneration

- **Purpose:** to promote the executive directors' commitment with the Company, motivate his performance and reward the achievement of specific objectives for each fiscal year.
- **2024 Amount**
 - **Threshold: 75% of annual Fixed Remuneration.** This is reached when the minimum performance threshold of the pre-determined objectives is achieved. If the minimum threshold is not met, no amount will be accrued in terms of Annual Variable Remuneration.
 - **Objective (target): 100% of annual Fixed Remuneration.** This is reached when 100% of the pre-determined objectives have been performed.
 - **Maximum: 180% of Target.** This is reached when the pre-determined objectives have been overachieved.
- **Metrics:** the following table shows the metrics, their weightings and payouts for the threshold, target and maximum achievement scenarios. These metrics are directly linked to the execution of the Cellnex's strategic priorities communicated in November 2022 and reflect shareholder value creation by making **financial and operational performance and progress on the Company's ESG strategy** a shared objective between management and the market, fostering alignment and teamwork.

Strategic Priority	Metric	Weight	Threshold		Target		Maximum	
			% Performance	% Payment	% Performance	% Payment	% Performance	% Payment
Organic growth	Revenue growth ¹	10%	98%	75%	100%	100%	102%	150%
	Collocation (PoP increase) ²	10%	72%	75%	100%	100%	128%	150%
Efficiency	EBITDAaL ³	20%	98%	75%	100%	100%	102%	150%
Cash flow generation	Recurring Free Cash Flow generation ⁴	10%	97%	75%	100%	100%	103%	150%
	Free Cash Flow ⁵	15.0%	84%	75%	100%	100%	116%	150%
Capital structure	Adjusted Net Debt/ EBITDA	20%	**	75%	100%	100%	**	150%
ESG	Carbon footprint (emissions) reduction vs. 2023 (scope 1+2+3)	7.5%	0%	75%	100%	100%	200%	150%
	Female presence in management positions	7.5%	97%	75%	100%	100%	103%	150%

1. Excludes revenues from works and studies and pass-throughs.
2. PoPs: Points of Presence.
3. EBITDAaL: Profit from operations before D&A, after adding back certain non-recurring and non-cash items (such as advances to customers and prepaid expenses) and including Payments of Lease Installments in the Ordinary Course of Business Profit from operations before D&A, after adding back certain non-recurring and non-cash items (such as advances to customers and prepaid expenses) and including Payments of Lease Installments in the Ordinary Course of Business.
4. Recurring Free Cash Flow: EBITDA IFRS 16 (excludes intercompany impact, long-term incentives and severance payments) - Net payment of leased liabilities - Maintenance Capex - Free float changes - Net interest payments - Corporate tax payment - Minority interest net dividends.
5. Free Cash Flow: Recurring Free Cash Flow - Expansion Capex - BTS Capex (includes engineering services (WS+IS)).
6. ** Adjusted Net Debt/ EBITDA: at each performance level, a range is set for the Net Debt/EBITDA ratio.

Intermediate levels are calculated by linear interpolation.

Each metric has an associated performance scale. In the event that a minimum level of performance is not achieved, no Annual Variable Remuneration will be accrued. If a minimum performance level is achieved, the payment level is 75% of the target. In case of overachievement of the pre-established objectives, this may reach 150% of the target and of the Annual Fixed Remuneration. Intermediate levels are calculated by linear interpolation.

In order to propose the final payment level, the NRSC and Board of Directors also take into account the **CEO's individual contribution**. In 2025, this performance will be evaluated, as in previous years, based on the Cellnex Leadership Model. Specifically, the following aspects will be assessed:

Aspects considered in the Cellnex Leadership Model that are subject to evaluation

1.	Enthusiasm	Leads with purpose. Generates enthusiasm in people. Builds caring, inclusive and positive working environment.
2.	Empowerment	Inspires and enables people to have more confidence, empowerment, independence and freedom, including them in strategic and operational decisions.
3.	Purpose-driven	Connects and unites their teams and stakeholders with Cellnex's purpose, strategic goals, culture and values, creating a shared vision of the future. Acts with integrity.
4.	Business acumen	Knows and understands the global business environment and key trends, identifying present and future opportunities and translating them into effective initiatives of strategic global impact.
5.	Entrepreneurship	Has a strong entrepreneurial mindset and constantly seeks, identifies and leverages arising business opportunities to build a successful and sustainable company.
6.	Transformation	Leads through innovation and creativity, boosting the Company's global transformation and efficiency.
7.	Result Orientation	Sets ambitious strategic objectives and makes things happen, delivering excellent results of global/strategic impact in an agile and efficient manner.
8.	Courage & Growth mindset	Challenges the status-quo and drives significant improvements of strategic/global impact, not being afraid make a difficult decisions and face pushbacks. Fosters an organizational culture of constructive approach to problems, errors and conflicts.
9.	Customer excellence	Drives initiatives to constantly improve customer experience with efficient solutions/processes/technology. Meets customer expectations and creates customer loyalty.
10.	Team development	Builds stable and top performing teams. Promotes ongoing feedback and a culture of growth and professional and personal development for people.
11.	Inclusive cohesion	Promotes and actively builds a more diverse and inclusive environment and teams at Cellnex. Ensures a positive and safe working environment for everyone. Fosters a culture of recognition.
12.	Cross-cutting collaboration	Promotes effective collaboration, network and partnership across teams, functions and geographies breaking silos and building a "One Team Cellnex" mindset.

The factor by which the payout level determined based on the result achieved in the financial and ESG metrics may be multiplied will be within a range between 0.8 and 1.2. This multiplication factor is proposed by the NRSC and approved by the Board of Directors. Therefore, the maximum level of Annual Variable Remuneration in 2024 may reach 180% of the target and of the annual Fixed Remuneration.

- **Functioning:** these objectives were approved by the Board of Directors at its meeting held on 15 December 2023 at the proposal of the NRSC.

At the proposal of the NRSC, the Board of Directors is responsible for assessing their performance after the annual accounts for the fiscal year in question have been closed and audited and it has the authority to adjust the level of annual variable remuneration paid to ensure that the outcome is fair and balanced, in light of the Company's overall performance and shareholder experience.

With a view to ensuring that the Annual Variable Remuneration is effectively linked to the professional performance of the chief executive, when determining the level of performance of the quantitative objectives, an adjustment is made for any positive or negative economic effects arising from extraordinary events that could distort the results of the assessment.

The Annual Variable Remuneration is paid, as appropriate, in cash and/or shares, although it may be agreed to replace all or part of it with a company contribution to improving the pension plan.

The NRSC may propose to the Board of Directors adjustments of the elements, criteria, thresholds and limits of the Annual Variable Remuneration, under exceptional circumstances caused by extraordinary internal or external factors or events. The details and justification for such adjustments are included in the relevant Annual Report on the Remuneration of Directors.

Long-Term Incentive Plans (LTIP)

- **Purpose:** to motivate and retain, through a Remuneration Policy that links and integrates the CEO with the Company's Strategic Plan, aligning the objectives of the directors with those of the shareholders and maintaining external competitiveness to allow the acquisition and retention of talent.

Included below is a description of the CEO's 2024-2026 Long-term Incentive Plan (2024-2026 LTIP). Appendix II of this Report provides details on the ongoing 2022-2024 and 2023-2025 LTIPs, which were previously detailed in the Reports published in 2023 and 2022.

2024-2026 LTIP

- **Amount (annualized expected value at grant date) according to the level of achievement of the objectives:**
 - **Threshold: 85% of annual Fixed Remuneration.**
 - **Target: 183% of annual Fixed Remuneration.**
 - **Maximum: 610% of the target.** This is reached when the pre-determined objectives have been overachieved and considering the weighting of each metric on the total incentive.
- **Metrics:** the table below shows the metrics, their weightings and the payouts for the threshold, target and maximum achievement scenarios. These metrics are aligned with the strategic priorities communicated in November 2022:

Strategic Priority	Metric	Weight	Threshold		Target		Maximum	
			Performance	Payment	Performance	Payment	Performance	Payment
Improve shareholder remuneration	Annualised absolute TSR	30%	6%	50%	9%	100%	30%	928%
	Relative TSR	30%	#4	85%	#3	100%	#1 or #2	
Cash generation	Cumulated Free Cash Flow	20%	€1,314m	85%	€1,514m	100%	€1,714m	150%
ESG	Reduction of the procurement related carbon footprint emissions	10%	22%	85%	23%	100%	24%	115%
	Female presence in executive positions (including the Senior Management)	10%	24%	26%	28%			

Intermediate levels are calculated by linear interpolation. In the case of absolute TSR, the performance scale between the target and the maximum includes different slopes. For example, for a 11% annualised TSR, 115% of the incentive would be paid and linear interpolation would be applied from this point to a pay level of 928% of the target incentive which would correspond to a 30% TSR.

Absolute Total Shareholder Return

The initial price for measuring TSR is calculated as the volume-weighted average price (“vwap”) for the three months preceding the vesting date, i.e. €31.59 per share.

The TSR for a target performance scenario is set at 9% (annualised). Under this scenario, the payout level would amount to 100% of the CEO’s Fixed Remuneration. The minimum (threshold) TSR hurdle is set at 6% (annualised) which implies a payout of 50% of target incentive. Under a maximum performance scenario, a TSR of 30% (annualised) and Cellnex’s TSR in the top two positions of the comparison group is required, as detailed below. Under this scenario, the maximum incentive is 928% of the target.

To calculate total shareholder return, the performance of the share price as well as the distribution of dividends and the return on reinvestment will be considered.

Relative Total Shareholder Return

It is proposed to also benchmark TSR in relative terms against a group of comparable companies in the market which includes the following six companies and a global index:

Comparison group for relative TSR

1. American Tower	5. Rai Way
2. Crown Castle	6. SBA Communications
3. Helios Towers	7. MSCI World Index
4. Inwit	

The TSR achieved by the companies in the comparison group and by Cellnex, calculated in local currency, will be ranked in descending order, from the company (or index) with the best TSR result to the company with the lowest result, considering the following factors:

- If Cellnex’s relative position is in the top two positions, the maximum performance level will be obtained, equivalent to a payment level of 115% of the target.
- If Cellnex is placed in third position, this position would be considered a Target performance and therefore a payout level of 100% would be achieved.
- If Cellnex ranks fourth, the payout level would be 85% of the target.
- If Cellnex is ranked among the fifth and subsequent positions, the minimum performance threshold would not be reached and therefore the payout level would be 0%.

Free Cash Flow (FCF)

FCF is a measure directly linked to the creation of shareholder value, as achieving the target is directly tied to the objectives of debt reduction, achieving investment grade and paying dividends.

Free Cash Flow is calculated as the sum of the recurring leveraged Free Cash Flow minus Expansion Capex and BTS Capex (which includes engineering services (WS + IS)) in 2024, 2025 and 2026.

ESG

The current ESG Master Plan covers the 2021-2025 period. Cellnex Board of Directors plans to approve a new ESG Master Plan starting in 2026. The 2024-2026 PILP objective performance period covers the end of the 2021-2025 ESG Master Plan and the start of the new ESG Master Plan.

The Board of Directors, at the proposal of the NRSC, has agreed to extend the targets established in the 2021-2025 ESG Master Plan for one year to 2026. As a result, the ESG metrics for the 2024-2026 PILP are the following:

- 10% is linked to reducing the sum of emissions from scopes 3.1 (purchases of goods and services) and 3.2 (purchases of capital equipment), aligned with the SBT (Science Based Targets) approved for 2025, considering no change of perimeter.
- 10% is tied to continue increasing female presence in executive positions (including the Senior Management).

The evaluation will be carried out, as usual, based on measurable and quantifiable results, and details will be provided in the corresponding Annual Report on the Remuneration of Directors.

As a result of all of the above, the maximum incentive would only be paid out in the event of achieving a maximum performance scenario for II metrics which, in terms of the total shareholder return, would mean that Cellnex's return is equal to or greater than 119.7% over the incentive measurement period and ranks #1 or #2 among its peers. The Company deems that this would constitute an excellent performance.

- **Functioning:** the objective measurement period runs for three years, from 1 January 2024 to 31 December 2026.

The incentive is awarded 40% in shares and 60% in stock options. The number of shares to be delivered, if applicable, at the end of 2024-2026 LTIP will be calculated based on the cash amounts indicated in this section (expressed as a percentage of the Fixed Remuneration), the degree of achievement of the metrics and considering the weighted average price of the Cellnex share in the trading sessions of the three months prior to 1 January 2027 (excluding this date).

The CEO is subject to a minimum permanent holding requirement for Cellnex shares (section "Shareholding policy"). In case this obligation has been fulfilled, he may choose to receive the long-term incentive, if any, in the form of contributions to a pension plan or equivalent product, or in cash.

The objectives outlined above were approved by the Board of Directors at its meeting held on 29 February 2024 at the proposal of the NRSC. At the proposal of the NRSC the Board of Directors is responsible for assessing their performance after the objective measurement period has ended.

Specifically, with regard to ESG objectives, the Board of Directors will assess the level of results achieved on the basis of the preliminary assessment carried out by the NRSC using the information provided by the ESG Executive Committee. The data on the results achieved will be taken from the Integrated Annual Report and, if need be, supplemented by specific reports on the subject.

When determining the target performance level, any positive or negative economic impact caused by extraordinary events that could distort the results of the assessment is disregarded.

The NRSC may propose to the Board of Directors adjustments of the elements, criteria, thresholds and limits of the Annual Variable Remuneration, under exceptional circumstances caused by extraordinary internal or external factors or events. The details and justification for such adjustments are included in the relevant Annual Report on the Directors' Remuneration.

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

Cellnex has put in place the following clauses for variable remuneration which remain in force in 2024:

- Regarding the Annual Variable Remuneration: If, during a period of 12 months, circumstances arise that justify a new assessment or revision of the level of achievement of the objectives by the Board of Directors, the latter, may suspend payment of the amounts pending payment to the CEO, for any variable item, and, when relevant, it may reclaim any unduly paid amounts as a result of the new assessment performed.
- Regarding the Long-Term Incentives: If, during a period of three years following the payment of the incentive, (i) Cellnex is obliged to reformulate the accounts that were used to calculate the same, due to extraordinary events; or (ii) the Board of Directors of Cellnex is made aware of any negative behaviour of the CEO, Cellnex may recalculate the incentive that was paid, and when relevant, demand a refunding of the excess received based on the new calculation, or its entirety, in the case in which the determined behaviour was considered very serious by the Board of Directors or in any way influenced the metrics used to calculate the incentive.

Special Incentive

As a result of joining Cellnex as CEO, Mr. Marco Patuano **waived a number of long-term incentives** that he was a beneficiary of at his previous company. These long-term incentives, **implemented in 2020**, were **linked to value creation** for shareholders over an expected period of **5 years**. To compensate for such loss, and in accordance with the provisions of section 5 of the Directors' Remuneration Policy, the Board of Directors, at the proposal of the NRSC, agreed to grant the CEO a special incentive, the amount of which corresponds to the **expected value** (walk away value, justified by the CEO) of the incentives to which he has waived, **reduced by** the effective **period of services provided** and the vesting calendar of these incentives.

The **incentive** has the following **characteristics**:

- **€1,050,000** to be paid in March **2024**. This amount should be reimbursed to the Company if that the CEO loses its position within two years of his appointment, notwithstanding the possible Good Leaver scenarios indicated in the contract conditions, as detailed in this section below.
- **64,747 Cellnex shares**, considering the share price on the offer signing date (€38.2 as of 2 June 2023). These shares will be delivered on the **third anniversary** of his appointment as CEO (June 2026), as long as he remains in the Company, without prejudice of the possible Good Leaver scenarios indicated in the contract conditions, as detailed in this section below. Therefore, this part of the remuneration allows to directly **align the interests of the CEO with those of the shareholders**, as it is subject to the share price evolution of Cellnex for at least three fiscal years.

Permanent shareholding policy

The CEO is obliged to acquire and hold a share participation in Cellnex (during the 5 years following his appointment, an additional period will be granted if requirements increase significantly) to align his long-term interests in Cellnex with those of shareholders. The requirement is to hold two times his annual Fixed Remuneration.

This minimum permanent shareholding requirement does not consider shares from incentives pending to be vested. In case of non-compliance, the CEO would lose his right to vest the ongoing Annual Variable Remuneration and Long-term Incentive Plans. The Committee reviews periodically compliance of this requirement.

As of 31 December 2023, the CEO holds a number of shares equivalent to 0.5 times his annual Fixed Remuneration, acquired from his personal wealth, which shows his strong engagement with the Company.

Contract conditions, including severance and non-competition pay

The main features of the commercial contract between the Company and the CEO Mr. Marco Patuano are as follows:

Features	Details
Term	Permanent
Prior notice	CEO's unilateral withdrawal: 6 months. If the CEO fails to give notice, he must compensate Cellnex with an amount equivalent to the Fixed Remuneration in cash corresponding to the defaulted notice period. Company's unilateral withdrawal: no need to provide notice.

Features

Details

Severance payment for contract termination	<ul style="list-style-type: none"> In Good Leaver Events, the CEO will be entitled to a gross severance payment equivalent to 6 monthly instalments of this Fixed Remuneration in cash. Moreover, the CEO will be considered as a Good Leaver in the Annual Variable Remuneration and in the Long-Term Incentive Plans and will consolidate the amounts accrued at the termination date in the Pension Plan. Good Leaver Events are: (i) retirement at the legal age, (ii) permanent disability, (iii) death, (iv) termination without cause by Cellnex (cause meaning a serious breach of the CEO's obligations); (v) and termination by the CEO due to a serious breach by Cellnex of its obligations or to a relevant revocation, modification or reduction of tasks/roles/responsibilities and delegated powers assigned to the CEO by the Board of Directors.
Non-compete compensation	<ul style="list-style-type: none"> In Bad Leaver Events (those cases not defined as Good Leaver), the CEO will not be entitled to any compensation, will not be entitled to the amounts pending to vest in the Annual Variable Remuneration and in the Long-Term Incentive Plans on the date of termination and will not consolidate any amount in the Pension Plan. Good Leaver cases will be reclassified as Bad Leaver if the CEO breaches his non-compete obligations.
Settlement of variable elements and consolidation of the Pension Plan	<ul style="list-style-type: none"> The contract establishes a non-competition period of two years since termination of contract and a compensation of 18 months of Fixed Remuneration in cash. In Good Leaver Events, the CEO will be entitled to the variable remuneration (Annual Variable Remuneration and Long-term Incentive Plan) accrued until the date of termination and prorated for the period of service and adjusted by the level of achievement of the objectives. He will also consolidate the amount accrued in the Pension Plan. In Bad Leaver Events, the CEO loses these rights.
Exclusivity	<ul style="list-style-type: none"> In Good Leaver Events, the CEO will be entitled to the variable remuneration (Annual Variable Remuneration and Long-term Incentive Plan) accrued until the date of termination and prorated for the period of service and adjusted by the level of achievement of the objectives. He will also consolidate the amount accrued in the Pension Plan. In Bad Leaver Events, the CEO loses these rights.
Confidentiality	<ul style="list-style-type: none"> The contract includes the obligation to provide service exclusively for the Company. The CEO may not work for any third party or on his own behalf, directly or indirectly, unless the Board of Directors grants its prior approval in writing.
Confidentiality	<ul style="list-style-type: none"> In accordance with the Spanish Companies Law and the Regulations of the Company's Board of Directors, the CEO must maintain secrecy regarding the information, data, reports or background information to which he has had access while carrying out his position, including when he no longer works for the Company, except in cases permitted or required by the law.

Other supplementary remuneration

The CEO perceives the remuneration described in section 3.3 for his duties as Director.

No other supplementary remuneration is offered for services provided to the Company or Group companies, other than those already detailed in the previous sections.

3.3 2024 Remuneration Policy for Directors in their position as such (applicable to the CEO for his duties as Director)

The maximum annual remuneration to be granted to Directors for their services to the Board and/or Board Committees, will not exceed €2.7 million when implemented the ongoing Remuneration Policy, according to the approval of the General Shareholders' Meeting on 1 June 2023.

As was the case for the CEO, on 30 October 2023, the Board of Directors decided, at the proposal of the NRSC, to maintain the remuneration for the members of the Board of Directors **unchanged with respect to 2023**. The amounts for 2024 are therefore as follows:

Position	2024 Amount
Chair of the Board	€200,000
Committee Chair	€100,000
Committee Member (first Committee)	€50,000
Committee Member (second Committee)	€40,000
Board Member	€125,000

Proprietary Directors who, at the date this Report is published, are members of the Capital Allocation Committee (Mr. Jonathan Amouval and Mr. Christian Coco) have waived the remuneration corresponding for membership in this committee.

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

The remuneration of the Directors in their position as such is composed entirely of fixed components, and they do not receive attendance fees. Notwithstanding the foregoing, travel and accommodation expenses incurred in attending meetings of the Board of Directors and/or its Committees are borne by the Company.

There are no profit-sharing or bonus payments, no remuneration systems or plans incorporating variable remuneration, and the Directors are not beneficiaries of long-term savings schemes. Moreover, there is no provision for the granting of loans, advances or guarantees provided by the Company to the members of the Board of Directors.

The Company has taken out third-party liability insurance for its Directors at market conditions.

4. Remuneration in 2023

The Board of Directors has implemented the Directors' Remuneration Policy in 2023, approved at the General Shareholders' Meeting held on 28 April 2022 and subsequently amended by the General Shareholders' Meeting held on 1 June 2023. It should be noted that in 2023 there was no deviation from the procedure laid down for the application of the aforementioned Directors' Remuneration Policy, the applicable limits were not exceeded and no temporary exceptions to the Policy were applied.

4.1 Chief Executive Officer's Remuneration in 2023

In 2023, two periods can be distinguished during this fiscal year set by the appointment of Mr. Marco Patuano as CEO, succeeding Mr. Tobías Martínez Gimeno:

- From 1 January to 3 June 2023, period when Mr. Tobías Martínez Gimeno held the position of CEO.
- From 4 June to 31 December 2023, period when Mr. Marco Patuano held the position of CEO.

The table below shows the remuneration accrued by both CEOs in 2023 vs. the last four fiscal years.

In €	Mr. Marco Patuano	Mr. Tobías Martínez Gimeno***	Total 2023	2022	2021	2020	2019
Fixed Remuneration	747,500	552,500	1,300,000	1,300,000	1,300,000	1,000,000	1,000,000
Fixed Board Remuneration	62,500	53,125	115,625	125,000	115,000	111,250	100,000
Pension Plan Contribution	186,875	138,125	325,000	325,000	325,000	250,000	250,000
Payment in kind	37,375	25,996	63,371	33,600	31,972	27,582	27,582
Annual Variable Remuneration	1,065,636	716,040	1,781,676	1,575,860	1,275,430	1,335,000	1,195,000
Long-Term Incentives*	--	--	--	--	1,920,157	1,650,000	1,416,667
Extraordinary remuneration	--	--	--	--	--	--	1,000,000
Total Remuneration	2,099,886	1,485,786	3,585,672	3,359,460	4,967,559	4,373,832	4,989,249
<i>Fixed Elements - Total</i>	<i>1,034,250</i>	<i>769,746</i>	<i>1,803,996</i>	<i>1,803,996</i>	<i>1,771,972</i>	<i>1,388,832</i>	<i>1,377,582</i>
<i>Variable Elements - Total</i>	<i>1,065,636</i>	<i>716,040</i>	<i>1,781,676</i>	<i>1,575,860</i>	<i>3,195,587</i>	<i>2,985,000</i>	<i>3,611,667</i>

* In accordance with the instructions of Circular 3/2021, of 28 September, of the CNMV, the contribution to the pension plan is considered non-consolidated. Therefore, it is included in the tables of Statistical Appendix to the Annual Report on the Remuneration of Directors of listed companies as a contribution to savings systems with unconsolidated economic rights. As a result, table C.1.c) of said Appendix indicates as total accrued remuneration €1,914,000.

** As of 2019, the criteria by which the information on the LTIP was reported changed, from accounting criteria (provision) to the consolidation criteria (reporting the amount corresponding to the LTIP that expired during said year).

*** According to the conditions established in Mr. Tobías Martínez's contract in case of his termination, he has accrued non-competition remuneration during two years. The amount of this remuneration is equivalent two 2 annuities of his annual Fixed Remuneration in cash, that is, €2,600,000. No severance payment has been accrued or paid for contract termination.

4.1.1 CEO from 1 January to 3 June 2023, Mr. Tobías Martínez Gimeno

Fixed elements:

Fixed Remuneration

The CEO's Mr. Tobías Martínez Gimeno Fixed Remuneration from 1 January to 3 June 2023 amounted to €552,500.

Pension Plan

Since his appointment, the CEO Mr. Tobías Martínez Gimeno has participated in a defined contribution pension scheme in which Cellnex's obligation is limited to making an annual contribution equivalent to 25% of the CEO's annual Fixed Remuneration. The contribution made during the period in which Mr. Tobías Martínez Gimeno remained CEO from 1 January to 3 June 2023, amounted to €138,125.

On 3 June 2023, date of contract termination between Cellnex and Mr. Tobías Martínez Gimeno, he consolidated his rights to the accumulated funds that amounted to €1,938,125.

The characteristics of the pension scheme were described in detail in the Annual Report on the Remuneration of Directors of fiscal year 2022.

Payment in Kind

Remuneration in Kind accrued by the CEO Mr. Tobías Martínez Gimeno from 1 January to 3 June 2023 amounted to €25,996. It includes, among others, a company car and the payment of life and accident insurance premiums and healthcare policies of which both the CEO himself and the members of his family are beneficiaries.

The Company has not granted any advance, credit or guarantee to any Cellnex director, in line with the Company's Directors' Remuneration Policy.

Variable elements:

Annual Variable Remuneration

At its meeting held on 23 February 2023, the NRSC agreed on the metrics, weightings and performance scales that would determine the Annual Variable Remuneration for Mr. Tobías Martínez Gimeno.

At its meeting held on 14 February 2024, the NRSC monitored the level of achievement of these objectives, which is detailed in the following section 4.1.2 corresponding to CEO Mr. Marco Patuano. Specifically, the NRSC agreed on a level of achievement for financial objectives and ESG, that amounted to 129.6% of the Annual Variable Remuneration.

With regard to the assessment of the CEO's individual contribution during the period 1 January to 3 June 2023, the NRSC evaluated the aspects contemplated in the Cellnex Leadership Model and proposed a multiplier of 1, to be applied to the result of the financial and ESG objectives assessment.

As a result, the accrued Annual Variable Remuneration for the CEO, Mr. Tobías Martínez Gimeno from 1 January to 3 June 2023, amounted to €716,040. This is equivalent to 129.6% of the target, of his Fixed Remuneration and to a 72% of the maximum incentive in this same period. This amount was delivered in cash in March 2024.

Long-term Incentive Plan (LTIP)

During fiscal year 2023, the 2021-2023 LTIP ended. This Plan consisted of a three-year multi-year bonus linked to a single metric, level of achievement of the share price increase. Under the terms and conditions of the Plan, 30% of the incentive earned, if any, is to be paid in shares and the remaining 70% in stock options.

The achievement level of the Plan is determined on the basis of the volume weighted average share price in the three months prior to 31 December 2020, adjusted for the capital increases executed in the accrual period (adjusted “VWAP” of €48.28), and estimated a return of 8% annualized over the three-year period, thus obtaining the target price at the end of the period (€60.82). These prices were adjusted from the €52.12 and €65.66 originally set out in the Plan due to the impact of the capital increases carried out between 2020 and 2022, following the adjustments made by Bloomberg and verified by Deloitte.

The volume-weighted average share price for the last three months since 1 October 2023 was €31.49 (including dividends distributed during the accrual period). The return has not reached the threshold set at the beginning of the Plan. In view of the foregoing, at its meeting held on 29 February 2024, the Board of Directors, at the proposal of the NRSC, has decided not to deliver the incentive.

As a result, no amount has been accrued.

Mr. Tobías Martínez Gimeno participates in the 2022-2024 LTIP, that ends on 31 December 2024, whose detailed description has been included in the Annual Report on the Remuneration of Directors for 2022. Once the LTIP ends, and subject to the level of achievement of objectives associated to the Plan, in 2025, the Board of Directors, at the proposal of the NRSC, will agree on the payout level and the accrued incentive by Mr. Tobías Martínez Gimeno, once the prorated amount of services provided has been applied.

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

There were no circumstances during the period 1 January and 3 June 2023 that would justify the NRSC considering the application of clauses for the reduction, cancellation or return of variable remuneration.

Terms and conditions of the CEO's contract

According to the conditions established in his contract in case of termination at the will of the CEO, he has accrued non-competition remuneration during two years. The amount of this remuneration is equivalent two 2 annuities of his annual Fixed Remuneration in cash, that is, €2,600,000. No severance payment has been accrued or paid for contract termination.

Other supplementary remuneration

According to the approved Remuneration Policy, the CEO Mr. Tobías Martínez Gimeno, has accrued, during the period 1 January to 3 June 2023, a Fixed Remuneration for his duties as Director and membership in the Board of Directors that amounted to €53,125.

There is no additional supplementary remuneration for services provided to the Company or Group companies other than what indicated above.

4.1.2 CEO from 4 June to 31 December 2023, Mr. Marco Patuano

Fixed elements:

Fixed Remuneration

The CEO Mr. Marco Patuano accrued a Fixed Remuneration from 4 June to 31 December 2023 that amounted to €747,500.

Pension Plan

Since his appointment, the CEO Mr. Marco Patuano, participates in a defined contribution pension scheme in which Cellnex's obligation is limited to making an annual contribution equivalent to **25%** of the CEO's **annual Fixed**

Remuneration. The contribution made during the period in which Mr. Marco Patuano has been CEO from 4 June to 31 December 2023, amounted to €186,875.

At 31 December 2023, the accumulated funds corresponding to Mr. Marco Patuano amounted to €186,875.

The characteristics of the pension scheme of the CEO have been described in detail in section "The Chief Executive Officer's Remuneration in 2024" of this report.

Payment in Kind

Remuneration in kind accrued by the CEO Mr. Marco Patuano from 4 June to 31 December 2023 amounted to €37,375. It includes, among others, a company car and a housing complement.

The Company has not granted any advance, credit or guarantee to any Cellnex director, in line with the Company's Directors' Remuneration Policy.

Variable elements:

Annual Variable Remuneration (audited)

The CEO Mr. Marco Patuano for the period since his appointment until 31 December 2023, has been assigned a target Annual Variable Remuneration equivalent to 100% of his annual Fixed Remuneration, in the event of 100% achievement of the objectives, which may reach a maximum level of 180% of the annual Fixed Remuneration.

The Board of Directors, at the favorable recommendation of the NRSC, at its meeting held on 22 May 2023, agreed the contract conditions for the CEO Mr. Marco Patuano, including metrics, weightings and performance scales that would determine the Annual Variable Remuneration. The NRSC has monitored the level of achievement of these objectives and the corresponding contribution of Mr. Marco Patuano throughout the second semester of the fiscal year. Once the fiscal year had ended and the annual accounts for the year in question had been closed and audited, it has carried out a process of assessment of their achievement with the support of the Corporate Finance Department, which is responsible for the Group's management control function. In this assessment the NRSC has also considered the possible impact of the objectives in the long term and any risks associated with them. At the favorable recommendation of the NRSC, the Board of Directors has the authority to adjust the level of annual variable remuneration paid to ensure that the outcome is fair and balanced, in light of the company's overall performance and shareholder experience.

The table below shows the metrics applied, their weightings and the achievement for each of them, following the assessment carried out at the NRSC meeting held on 14 February 2024, to determine the amount of the Annual Variable

Remuneration to be paid:

Strategic Priority	Metric	Weight	Level of achievement				Payment level
			Threshold	Target	Maximum	Level attained	
Organic growth	Collocation	15%	-5%	3,778	+5%	4,688	22.5%
	BTS (Build-To-Suit)	10%	-5%	4,835	+5%	4,800	9.6%
Cash flow generation	Recurring Cash Flow generation*	20%	95%	2,008	102%	2,018	22.5%
	Free Cash Flow	20%	95%	137	104%	150	30%
S&P investment grade	Net Debt Ratio/ EBITDA	15%	**	7.4x-7.1x	**	7.37	15%
ESG	Carbon footprint (emissions) reduction vs. 2022 (scope)	10%	0%	1%	200%	6.85%	15%
	Female presence in management positions	10%	93%	28%	107%	30%	15%
Weighted payout level corresponding to performance on financial and ESG metrics							129.6%
Multiplier resulting from the assessment of the CEO's individual contribution (Leadership Model)***							1.1
Final weighted payout level							142.6%

* Recurring Cash Flow generation: EBITDA IFRS 16 – Net payment of Lease Liabilities - Maintenance capex.

** S&P investment grade: at each performance level, a range is set for the Net Debt/EBITDA ratio.

*** With regard to the assessment of the CEO's individual contribution since his appointment until 31 December 2023, the NRSC has evaluated the aspects contemplated in the Cellnex Leadership Model. These aspects are detailed in section "3.2. Remuneration of the CEO in 2023", for which we refer to it to avoid repetition.

Based on the foregoing, the NRSC has determined an **overall weighted payout level of 142.6% of the target**.

As a result, at the favorable recommendation of the NRSC, the Board of Directors approved an **Annual Variable Remuneration in the amount of €1,065,636** corresponding to the period from his appointment until 31 December 2023 (**142.6% of the Annual Fixed Remuneration and 79% of maximum incentive**) at its meeting held on 29 February 2024.

This remuneration will be paid in cash after the Annual Accounts for the fiscal year 2023 have been drawn up.

Long-term Incentive Plan (LTIP)

CEO Mr. Marco Patuano has not participated in the 2021-2023 LTIP, that ended on 31 December 2023, but has been included in the 2023-2025 LTIP, that would accrue at the end of the period. The grant amounted to:

- **Target incentive for each of the three LTIP years: 183% of annual Fixed Remuneration.**
- **Annualized maximum incentive for each of the three LTIP years: 610% of the target.** This is reached when the pre-determined objectives have been overachieved.

Detail of the LTIP 2023-2025 functioning is included in full detail in Appendix II.

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

There were no circumstances in 2023 that would justify the NRSC considering the application of clauses for the reduction, cancellation or return of variable remuneration.

Terms and conditions of the CEO's contract

The terms and conditions of the commercial contract between Cellnex and CEO Mr. Marco Patuano are also described in detail in section 3.2 "Remuneration of the CEO of Cellnex in 2024" of this Report.

CEO pay ratio

The total remuneration vested to the CEO of Cellnex in 2023 amounted to €5,798 thousand². The average remuneration of the workforce, taking into account the 2,865 employees of the Cellnex Group, amounted to €84 thousand. Therefore, the ratio between the CEO's total remuneration and the average remuneration of the staff is **69 times**.

Statistical Appendix III at the end of this Report contains a table showing the evolution of CEO's total remuneration over the last five years, as well as the evolution of the rest of the non-executive Directors, the Company's consolidated profits and losses and the evolution of the average staff remuneration (excluded Directors) for the same five-year period.

4.2 Remuneration of the Directors in their condition as such in 2023

The overall remuneration of the Board of Directors for all items amounted to **€2,337,292** in **2023**. This amount is significantly below the maximum total annual remuneration of €2.7 million set in the Directors' Remuneration Policy for all Directors for holding the position of director.

At the proposal of the NRSC, the Board of Directors decided to maintain for 2023, the amounts and items of remuneration as in fiscal year 2022, as follows:

Position	Amount
Chair of the Board	€200,000
Committee Chair	€100,000
Committee Member (first Committee)	€50,000
Committee Member (second Committee)	€40,000
Board Member	€125,000

Proprietary Directors that are members of the Capital Allocation Committee have waived the remuneration corresponding for membership of such committee.

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

Remuneration accrued by the members of the company's Board of Directors in the fiscal year 2023, in thousands of euros, broken down by director, as per the Annual Accounts for the fiscal year 2023, is as follows:

² Total remuneration paid includes Fixed Remuneration, Annual Variable Remuneration and Board fees. In the specific case of Mr. Tobías Martínez, this includes the non-competition remuneration received in 2023. Thus, this excludes remuneration in kind and long-term saving benefits. The same criterion has been consistently applied for the average remuneration of the workforce.

Name	Position in the Board	Classification	Accrual period	Remuneration (thousands of €)	
				2023	2022
Anne Bouverot ¹	Chair	Independent	1/1/2023 31/12/2023	288	175
Marco Patuano	Director	Executive	4/6/2023 31/12/2023	63	--
Pierre Blayau	Director and NRSC member	Independent	1/1/2023 31/12/2023	175	175
Marieta del Rivero Bermejo	Director and Chair of NRSC	Independent	1/1/2023 31/12/2023	225	225
María Luisa Guijarro Piñal	Director and NRSC member	Independent	1/1/2023 31/12/2023	175	175
Christian Coco	Director and CAC and NRSC member	Proprietary	1/1/2023 31/12/2023	175	175
Alexandra Reich	Director and ARMC member	Proprietary	1/1/2023 31/12/2023	175	175
Kate Holgate	Director and ARMC member	Independent	1/1/2023 31/12/2023	175	175
Ana García Fau	Director, Chair of ARMC and CAC member	Independent	1/1/2023 31/12/2023	245	88
María Teresa Ballester	Director and member of ARMC and NRSC	Independent	26/4/2023 31/12/2023	139	--
Jonathan Amouyal	Director and CAC member	Proprietary	26/4/2023 31/12/2023	85	--
Oscar Fanjul Martín	Director and CAC member	Independent	1/6/2023 31/12/2023	98	--
Dominique d'Hinnin	Director, Chair of CAC and ARMC member	Independent	1/6/2023 31/12/2023	143	--
Tobías Martínez Gimeno	Chief Executive Officer	Executive	1/1/2023 3/6/2023 ²	53	125
Bertrand Boudewijn Kan	Director	Independent	1/1/2023 4/4/2023 ³	81	325
Leonard Peter Shore	Director	Independent	1/1/2023 4/4/2023 ³	44	225
Total Remuneration				2,337	2,038

1 Anne Bouverot was appointed non-executive Chair of the Board on 27 March 2023.

2 Resigned voluntarily on 11 January 2023.

3 Both Directors resigned on 4 April 2023.

The only remuneration received by the Directors in their condition as such due to being on the Board of Directors of Cellnex in the fiscal year 2023, except for the Remuneration of the CEO for the performance of his executive duties, is that mentioned above.

No supplementary remuneration has accrued to the Directors in consideration for services rendered outside of their post, nor any additional remuneration item other than those addressed in the sections above.

5. Alignment of the Directors' Remuneration Policy and its implementation with the long-term strategy, interests and sustainability of the Company and with risk reduction

The Directors' Remuneration Policy is reflective of appropriate risk-taking combined with the achievement of defined short- and long-term objectives, linked to sustainable value creation. It also strikes a reasonable balance between the various fixed and variable components (annual and long-term), considering the Company's strategy and its medium and long-term results. In this respect, the features of the Directors' Remuneration Policy include the following elements:

The variable remuneration system for the CEO is fully flexible and allows for the CEO not to receive any remuneration for this concept if the minimum performance thresholds are not met.

- **Long-Term Incentive Plans:** The Company has multi-year incentives with a minimum term of three years aimed at associating and integrating the Group's executives and key employees, in particular the CEO, with the Company's Strategic Plan, which is aligned with the projections presented to the market. The remuneration of these plans is granted in shares or stock options, based on value creation, to guarantee that the executives' interests are in line with those of the shareholders. Similarly, the Long-Term Incentive Plans have an approximate weight of 90% of the CEO's total remuneration under an over performance scenario (maximum limit).
- **Shareholding:** To strengthen the CEO's commitment to the Company's long-term interests and the shareholders' interests, he must maintain a minimum amount of Company shares, equivalent to at least twice the amount of his Fixed Remuneration.

In addition, the Directors' Remuneration Policy includes the following features to reduce excessive risk exposure:

Variable remuneration of the CEO and Senior Management	<p>With regard to the objectives and metrics:</p> <ul style="list-style-type: none"> • Periodic review by the NRSC to ensure that the objectives and metrics are sufficiently challenging, measurable and quantifiable. In the case of Annual Variable Remuneration, the definition of the weightings and performance levels are approved by the Board of Directors on the recommendation of the NRSC at the end of the previous fiscal year, considering, among other factors, the economic environment, historical analysis, Company budget and expectations or consensus of investors and analysts. • Assessment of performance against the metrics at the end of the measurement period. The NRSC also considers any associated risk for both setting the objectives and assessing their achievement. Any positive or negative economic impact caused by extraordinary events that could distort the results of the assessment is disregarded. The NRSC will assess performance against the objectives set and, taking into account the weightings of each metric used, will determine the amount to be paid, which must then be approved by the Board of Directors. • The assessment of annual objectives and long-term objectives and the awarding of variable remuneration is based on audited financial statements.
Regarding payment of annual variable remuneration:	<ul style="list-style-type: none"> • Payment is made in March once the annual accounts have been audited and approved by the Board of Directors. Payment of the CEO's annual variable remuneration for the year in which it accrues is not made immediately, but only after the annual accounts have been drawn up, which allows the Company to analyse performance against objectives within a sufficient timeframe, in line with recommendation 59 of the Code of Good Governance. • Establishment of <i>malus</i> and clawback clauses. If, during a period of three years following the payment of the incentive, (i) Cellnex is obliged to reformulate the accounts that were used to calculate it, due to extraordinary events; or (ii) the Board of Directors of Cellnex is made aware of any negative behaviour of the CEO, Cellnex may recalculate the incentive that was paid, and when relevant, demand a refunding of the excess received based on the new calculation, or its entirety, in the case in which the determined behaviour was considered very serious by the Board of Directors or in any way influenced the metrics used to calculate the incentive.
Regarding the payment of Long-Term Incentive Plans (LTIP):	<ul style="list-style-type: none"> • Payment is made after the corresponding approval by the General Shareholders' Meeting. As with the Annual Variable Remuneration, payment of the CEO's long-term incentive is not made immediately. In this case, it is made after the annual accounts for the last fiscal year of the LTIP in question have been approved by the General Shareholders' Meeting. • Establishment of <i>malus</i> and clawback clauses. If, during a period of three years following the payment of the incentive, (i) Cellnex is obliged to reformulate the accounts that were used to calculate it, due to extraordinary events; or (ii) the Board of Directors of Cellnex is made aware of any negative behavior of the CEO, Cellnex may recalculate the incentive that was paid, and when relevant, demand a refunding of the excess received based on the new calculation, or its entirety, in the case in which the determined behavior was considered very serious by the Board of Directors or in any way influenced the metrics used to calculate the incentive.

With regard to the measures the Company has in place with respect to professionals with a material impact on the entity's risk profile, and in relation to the measures put in place to avoid conflicts of interest, a succession plan was drawn up to ensure the continuity of the most relevant positions at Cellnex, thereby avoiding any potential vacancies in the Company's key positions.

Lastly, Cellnex has a number of internal regulations designed to regulate potential conflicts of interest, which are mentioned below:

- Article 28 of the Board of Directors' Regulations defines the cases of conflicts of interest and sets out the rules governing such situations.
- Article 30 of the Board of Directors' Regulations regulates the use of non-public information for private purposes.
- Article 31 of the Board of Directors' Regulations sets out the specific issues that Directors must report to the Company.
- Articles 33 and 34 of the Board of Directors' Regulations set out the rules for "Transactions with Directors and Significant Shareholders". One of the duties of the Audit and Risk Management Committee is to report to the Board on related party transactions and conflicts of interest.
- Chapter VIII of the Internal Code of Conduct governs the principles of conduct applicable to the Affected Persons in the event of conflicts between their personal interests and those of the Company.

6. The NRSC in 2023

6.1 Composition and profile of Committee members

100% Non-executives

80% Independent

As of 31 December 2023 and up to the date of publication of this Report, Cellnex's NRSC is composed of 5 members, all non-executive Directors, 4 of them are classified as Independent Directors (80%) and 1 is classified as Proprietary Director (20%). Consistent with Cellnex's gender diversity objectives, 60% of the Committee's members are women, one of whom is the Chair, Ms. Marieta del Rivero, who is an Independent Director.

60% Women

Female Chair

Provided below is information on the members of this Committee at year-end 2023, including, inter alia, their technical profile and high level of commitment and dedication.

Marieta del Rivero Bermejo



Independent Director

Chair of the NRSC

Seniority 7 years

Level of attendance at the NRSC - 2023 meetings 26/26 = 100%

Technical profile/ Experience:

- **Nationality and positions held at other companies as members of the Board of Directors or representatives of directors' legal persons.** Ms Marieta del Rivero, Spanish nationality, is an independent Director of Gestamp Automotiv and 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 Executives (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 Global Marketing Director of Telefónica, Deputy managing director to the digital commercial managing director of Telefónica, Global CMO of Telefonica Group, CEO of Nokia Iberia, Marketing Director of Xfera Mobile, Marketing Director of Amena (Orange), Senior Advisor at Ericsson, Partner of Seeliger & Conde and Chair of International Women's Forum Spain. She was one of 'The 500 Most Influential Women in Spain' in 2018, 2019, 2020, 2021 and 2022 according to 'El Mundo'; she was one of 'The Top 100 Women Leaders 2018' by Mujeres & Cía, and she was recognized as the 'Best Executive 2017' by the Spanish Association of Business Women. She is the author of the book 'Smart Cities: a vision for the citizen'.

Pierre Blayau



Independent Director

Member of the NRSC

Seniority 9 years

Level of attendance at the NRSC - 2023 meetings 23/26 = 88%

Technical profile/ Experience:

- **Nationality and positions held at other companies as members of the Board of Directors or representatives of directors' legal persons.** Mr Pierre Blayau, French nationality, is the Chair of Harbour Conseils and a member of the Board of Directors of Newrest.
- **Other non-remunerated positions.** He is now Senior Advisor of Bain and Coupa.
- **Education.** Graduated from the École Normale Supérieure de Saint Cloud and from the École Nationale d'Administration. He is Inspector of Finance.
- **Professional background.** He was CEO of Pont à Mousson (Saint-Gobain Group), PPR (now Kering), Moulinex, Geodis and Freighth SNCF. He was also member of the board of Credit Lyonnais and Fimalac, Chair of the board of Areva and CCR (Caisse Centrale de Réassurance) and Chair of the soccer club PSG.

Maria Luisa Guijarro Piñal



Independent Director

Member of the NRSC

Seniority 6 years

Level of attendance at the NRSC - 2023 meetings 26/26 = 100%

Technical profile/ Experience:

- **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, Spanish nationality, is the Non-Executive Chair of Adamo Telecom, S.L.
- **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.

Maria Teresa Ballester Fornés



Independent Director

Member of the NRSC

Seniority 1 year

Level of attendance at the NRSC - 2023 meetings 8/8 = 100% (member of the NRSC since 27 July 2023)

Technical profile/ Experience:

- **Nationality and positions held at other companies as members of the Board of Directors or representatives of directors' legal persons.** Mrs María Teresa Ballester, Spanish nationality, is Founder and Managing Partner of Nexxus Iberia Private Equity Fund I and independent Director of Sonae.
- **Other non-remunerated positions.** Member of the International Women's Forum (IWF) and of the Board of Trustees of the Junior Achievement Foundation.
- **Education.** MBA through Columbia University of New York and Cum Laude in Finance and Political Science through Boston College.
- **Professional background.** International shareholder and multicultural with a 25 year experience in investments, focused on value creation for shareholders through Board of Directors and Management. Has been Chief Executive Officer of 3i Private Equity in Spain, where she has held more than ten positions in Board of Directors of private equity portfolio companies.
- In addition, she has been independent director at Repsol, S.A. and member of the Audit and Risk Committee and Remuneration Committee. Independent director at PRISA, S.A. and Chair of its Sustainability Committee as well as member of its Audit and Risk Committee.
- Finally, she held the position of independent director and member of the Audit Committee at Grupo Lar (family owned) and Senior Advisor at EY Deals and AON Spain. Has been Chair at ASCRI (Asociación Española de Capital Riesgo) and Spanish Chapter Level 20. She started her professional career at GTE Corporation (Verizon) as financial executive and in Booz Allen Hamilton as strategic consultant in Mexico, United Kingdom, Spain and Portugal.

Christian Coco



Proprietary Director

Member of the NRSC

Seniority

4 years

Level of attendance at the NRSC - 2023 meetings

21/26 = 81%

Technical profile/ Experience:

- **Nationality and positions held at other companies as members of the Board of Directors or representatives of directors' legal persons.** Mr Christian Coco, German and Italian nationality, is Director of Mundys, Telepass and Benetton S.R.L.
- **Other remunerated activities.** He is also Investment Director at Edizione.
- **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. Afterwards, 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.

* The number of years of seniority has been rounded to the nearest whole number, in some cases, varying a few months (more or less).

Note: Ms. Alexandra Reich was a member of the NRSC from 1 January to 26 July 2023. During this period, the Director attended 17 out of the 18 sessions which were held (94%).

6.2 Main activities carried out by the NRSC in 2022

The NRSC played a very active role in monitoring matters within its remit. This is evidenced by the fact that it has met 26 times in 2023. Provided below is a summary of the main activities discussed and overseen by the Committee during the year in the area of remuneration.

Period	Main activities carried out by the NRSC in the area of remuneration
Q1 2023	12-01-2023: <ul style="list-style-type: none"> Review on the post-mortem Remuneration Policy update. Review of the assessment on the leadership objectives of the CEO's MBO for 2022.
(9 meetings)	25-01-2023:
12-01-2023	<ul style="list-style-type: none"> Approval and submission to the Board of the Spain, France, Italy, Poland and United Kingdom Managing Directors' remuneration.
25-01-2023	
14-02-2023	14-02-2023: <ul style="list-style-type: none"> Submission to the Board of the Annual Corporate Governance Report 2022.
23-02-2023	<ul style="list-style-type: none"> Approval and submission to the Board of the Annual Report of functions and activities carried out by the NRSC in 2022.
28-02-2023	<ul style="list-style-type: none"> Approval and submission to the Board of the review of the assessment of the CEO's MBO for 2022.
09-03-2023	<ul style="list-style-type: none"> Approval and submission to the Board of the 2020-2022 LTIP performance assessment. Information on the LTIP 2023-2025 contract template.
22-03-2023	<ul style="list-style-type: none"> Information on the Annual Report on the Remuneration of Directors for 2022.
27-03-2023	
31-03-2023	23-02-2023 (written agreements, no meeting held): <ul style="list-style-type: none"> Approval and submission to the Board on the assessment of the CEO's MBO for 2022. Approval and submission to the Board on the assessment on the level of achievement and payout of the 2020-2022 LTIP. Approval and submission to the Board of the Annual Report on the Remuneration of Directors for fiscal year 2022. Approval and submission to the Board of the CEO's MBO for 2023.
	28-02-2023 (written agreements, no meeting held): <ul style="list-style-type: none"> Approval and submission to the Board of the contract model for 2023-2025 LTIP.
	09-03-2023: <ul style="list-style-type: none"> No remuneration items were covered.
	22-03-2023: <ul style="list-style-type: none"> Approval of the Engagement Plan to mitigate the zero achievement of the LTIP. Approval and submission to the Board of the amendment to the Directors' Remuneration Policy.
	27-03-2023 and 31-03-2023: <ul style="list-style-type: none"> No remuneration items were covered.

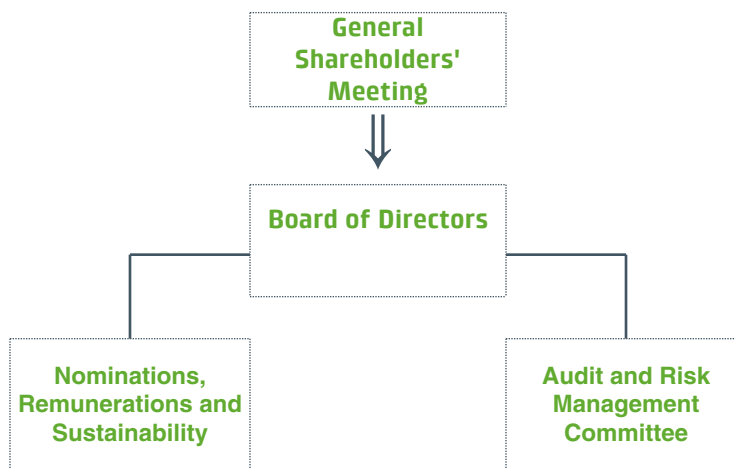
Period	Main activities carried out by the NRSC in the area of remuneration
Q2 2023	17-04-2023:
(6 meetings)	<ul style="list-style-type: none"> • Information on gender pay gaps.
17-04-2023	21-04-2023 (written agreements, no meeting held):
21-04-2023	<ul style="list-style-type: none"> • No remuneration items were covered.
25-04-2023	25-04-2023:
27-04-2023	<ul style="list-style-type: none"> • Approval and submission of the Directors' Remuneration Policy amendment.
17-05-2023	27-04-2023 (written agreements, no meeting held):
30-05-2023	<ul style="list-style-type: none"> • No remuneration items were covered.
	17-05-2023:
	<ul style="list-style-type: none"> • Approval and submission to the Board of the termination conditions of the leaving CEO.
	<ul style="list-style-type: none"> • Approval and submission to the Board of the Engagement Plan of certain <i>Senior Management</i> members.
	<ul style="list-style-type: none"> • Information on remon gender pay gaps.
	30-05-2023:
	<ul style="list-style-type: none"> • No remuneration items were covered.

Period	Main activities carried out by the NRSC in the area of remuneration
Q3 2023	<p>13-07-2023:</p> <ul style="list-style-type: none"> • Approval and submission to the Board of the proposed changes in the Annual Report on the Remuneration of Directors. <p>13-07-2023</p> <ul style="list-style-type: none"> • Approval and submission to the Board of the leaving conditions for some members of the Senior Management. <p>14-07-2023</p> <ul style="list-style-type: none"> • Information on gender pay gaps. <p>26-07-2023</p> <ul style="list-style-type: none"> • Retention of WTW as external advisor to support the Committee in the annual remuneration review. <p>07-09-2023</p> <p>20-09-2023</p> <p>14-07-2023:</p> <ul style="list-style-type: none"> • No remuneration items were covered. <p>26-07-2023:</p> <ul style="list-style-type: none"> • Review of the NRSC activities for 2023/2024. • Approval of 2024 schedule. • No remuneration items were covered. <p>07-09-2023:</p> <ul style="list-style-type: none"> • Approval and submission to the Board of the Senior Management remuneration. <p>20-09-2023:</p> <ul style="list-style-type: none"> • Approval and submission to the Board of the remuneration of new Senior Management appointments. • WTW presentation of market trends on remuneration. • Agreement on the peer group proposal for non-executive director benchmarking, presented by WTW.

Period	Main activities carried out by the NRSC in the area of remuneration
Q4 2023	<p>11-10-2023:</p> <ul style="list-style-type: none"> • Presentation on a review exercise on remuneration (2023 MBO objectives, and expected achievement level and 2021-2023 LTIP and 2023-2025 LTIP objectives and expected achievement level. <p>11-10-2023</p> <p>30-10-2023</p> <p>08-11-2023</p> <ul style="list-style-type: none"> • WTW presentation of the non-executive director benchmarking analysis. <p>30-11-2023</p> <ul style="list-style-type: none"> • Approval and submission to the Board of a remuneration proposal for non-executive directors. <p>04-12-2023</p> <p>13-12-2023</p> <ul style="list-style-type: none"> • Agreement of the peer groups proposal to carry out the Executive Committee benchmarking presented by WTW and the Global People Director. • Information on the CEO's MBO 2023 performance assessment. <p>08-11-2023:</p> <ul style="list-style-type: none"> • No remuneration items were covered. <p>30-11-2023:</p> <ul style="list-style-type: none"> • Approval and submission to the Board of the revised proposal of the Engagement Plan. • Approval and submission to the Board of the 2024 MBO and the 2024-2026 LTIP. • Information on the Senior Management remuneration benchmarking. • Approval and submission to the Board of the Senior Management remuneration proposal. <p>04-12-2023:</p> <ul style="list-style-type: none"> • No remuneration items were covered. <p>13-12-2023:</p> <ul style="list-style-type: none"> • Approval and submission to the Board of the 2024 MBO and the 2024/2026 LTIP. • Approval and submission to the Board of the Senior Management remuneration proposal. • Approval and submission to the Board of the CEO remuneration proposal.

6.3 Description of Company procedures and bodies involved in the determination, approval and application of the Directors' Remuneration Policy

According to regulation from the Spanish Companies Law and Cellnex's internal regulations (Corporate Bylaws, Regulations of the General Shareholders' Meeting and Board of Directors Regulations), the Company has the following bodies involved in the determination, approval and application of the Directors' Remuneration Policy:



- **General Shareholders' Meeting:** This body is responsible for the approval the Remuneration Policy in accordance with the provisions of the Spanish Companies Law and the Company's General Shareholders' Meeting Regulations.
- **Board of Directors:** Pursuant to the provisions of the Spanish Companies Law, the Company's Articles of Association and the Regulations of the Company's Board of Directors, this body has, inter alia, the following non-delegable powers:
 - Decisions relating to the remuneration of each Director in their position as such, taking into account for this purpose the duties and responsibilities assigned to each Director, membership of Board committees and any other objective circumstances deemed relevant; always within the framework of the Articles of Association and the Directors' Remuneration Policy approved by the General Shareholders' Meeting.
 - Approval of the contract of the CEO detailing, inter alia, all the items for which he may obtain remuneration for the performance of executive duties, along with the terms and conditions of his contract with the Company, in accordance with the provisions of the regulations applicable from time to time and in accordance with the Directors' Remuneration Policy approved by the General Shareholders' Meeting. In this respect, it should be noted that the Directors' Remuneration Policy must include the following:
 - The amount of the annual fixed remuneration and any changes over the period to which the Policy relates.
 - The different parameters for the setting of the variable components, in particular,
 - Clear, full and diverse award criteria and financial and non-financial performance criteria, including criteria relating to corporate social responsibility, explaining how they contribute to the achievement of the Company's business strategy and the long-term interests and sustainability of the Company.
 - The possibility for the Company to demand the return of the variable remuneration.

- In relation to share-based remuneration, vesting periods and retention of instruments after vesting and how such remuneration contributes to the achievement of the corporate strategy and the long-term interests and sustainability of the Company.
- The key terms and conditions of the CEO's contract (i.e. term, severance or termination payments, exclusivity, post-contractual non-competition, shareholding or loyalty agreements).
- **Nominations, Remunerations and Sustainability Committee:** This committee plays the main role regarding the determination, enforcement and review of the Directors' Remuneration Policy. Pursuant to the authority assigned in the Board of Directors' Regulations, below is a summary of the duties assigned to this Committee in relation to the determination, application, review and transparency of the Directors' Remuneration Policy:
 - Proposing to the Board of Directors the Remuneration Policy for Directors and general managers or anyone performing senior management duties reporting directly to the Board, executive committees or CEOs, along with the individual remuneration and other basic terms and conditions of their contracts.
 - Overseeing compliance with the remuneration policy set by the Company.
 - Conducting regular reviews of the Remuneration Policy applicable to Directors and senior management, including share-based remuneration schemes and their application, and ensuring that their individual remuneration is proportionate to that paid to the Company's other Directors and senior management.
 - Verifying the information on Directors' and senior management remuneration contained in the various corporate documents, including the Annual Directors' Remuneration Report, and proposing the elaboration of this annual report to the Board of Directors for submission to an advisory vote at the General Shareholders' Meeting.

It should be noted that the NRSC deems essential to regularly review the Directors' Remuneration Policy, in line with best practices on corporate governance endorsed by institutional investors and the recommendations of the main proxy advisors.

Since 2021, the NRSC has drawn up an annual agenda of the topics to be discussed in order to ensure that all the year's priority topics are addressed. Meetings are planned on a 12-month basis.

- **Audit and Risk Management Committee:** This committee verifies the economic and financial information used as a basis for calculating performance levels against both short- and long-term objectives.

7. Appendix

Appendix I: How did we create this report?

The Annual Report on Directors' Remuneration for the 2023 fiscal year is Cellnex's third free-format report. This new approach, which differs significantly in structure and content from previous years' reports, is intended to meet four objectives:



1. **Responding to key demands** of institutional investors and proxy advisors: Cellnex has taken into account the expectations of these stakeholders, which were gathered during the consultation process carried out by the Company in 2023.
2. Following international **best practices** in terms of information transparency in remuneration matters by disclosing information in a simple, clear and transparent manner, specifying, inter alia, how this model is aligned with the long-term sustainability of the Company and the creation of value for the different stakeholders.
3. Serving as a **source of information** for stakeholders who wish to learn more about Cellnex's remuneration model.
4. Complying with the **regulations and recommendations** included in the Spanish Companies Law, CNMV Circular 3/2021 of 28 September, and aligning with best practices in Corporate Governance and the Good Governance Code for Listed Companies.

Moreover, it should be noted that, pursuant to the principles set out in Technical Guide 1/2019 of the Spanish National Securities Market Commission on the functioning of the Nomination and Remuneration Committee, the Company has received independent external advice on remuneration matters, as specified in the 2024 Directors' Remuneration Policy section of this Report.

Appendix II: In-flight Long-Term Incentive Plans

At the date of publication of this Report, the 2022-2024 and 2023-2025 Long-term Incentive Plans (LTIP) are in-flight. Their details are included in the Annual Report on Remuneration of Directors for 2022. As the CEO Mr. Marco Patuano does not participate in the 2022-2024 LTIP, we refer to the aforementioned Report to avoid repetition.

Below are the details of the ongoing 2023-2025 Long Term Incentive Plan, in which the CEO Mr. Marco Patuano participates (Mr. Tobias Martínez Gimeno was not included in the 2023-2025 LTIP).

2023-2025 LTIP

Amount

On the date of the effective appointment of the CEO Mr. Marco Patuano (4 June 2023), the 2021-2023, 2022-2024 and 2023-2025 LTIPs were in place. In accordance with Cellnex's general remuneration policy for Senior Management, new hires are included in the last LTIP and the incentive amount is equivalent to the sum of the portions of the in-flight LTIPs the participant would have been included in. As a result, the incentive amount corresponding to the CEO Mr. Marco Patuano in the 2023-2025 LTIP are as follows:

- **Target incentive:** 473% of annual Fixed Remuneration, equivalent to 2.5 times the standard grant (183% of annual Fixed Remuneration).
- **Maximum incentive:** 610% of the target. This is achieved in the event of extraordinary performance.

Metrics

As previously mentioned, the NRSC and Board of Directors have carefully reviewed the metrics of the 2023-2025 LTIP to ensure alignment with the strategic priorities in the new phase of Cellnex's equity story: achieving investment grade rating with S&P, driving organic growth and improve shareholder remuneration.

The table below shows the metrics, their weightings and the levels in the minimum, target and maximum achievement scenarios:

Strategic Priority	Metric	Weight	Threshold		Target		Maximum	
			Performance	Payment	Performance	Payment	Performance	Payment
Improve shareholder remuneration	Annualised absolute TSR	30%	5%	85%	8%	100%	30%	928%
	Relative TSR	30%	#4	85%	#3	100%	#1 or #2	
Cash flow generation	Free Cash Flow	20%	€320m	85%	€430m	100%	€540m	150%
ESG	Renewable electricity supply*	10%	77%*		82%-100%*		Target+ ISO*	
	Overall score for employee engagement		66%	85%	70%	100%	75%	115%
	Appointment of directors in overseas HQs	10%	55%		60%		65%	

*Minimum scenario: Renewable energy supply 77% green; Target scenario: Renewable energy supply 100% green in case the weighted average price of Origin Guarantees is located below €3/Mwh or renewable energy supply 82% green in case the weighted average price of Origin Guarantees is located above €3/Mwh + Maximum scenario: established objectives are achieved at target + ISO 50001 certification for 80% of direct consumption.

Intermediate levels are calculated by linear interpolation. In the case of absolute TSR, the performance scale between the target and the maximum includes different slopes. For example, for a 10% annualised TSR, 115% of the incentive would be paid and linear interpolation would be applied from this point to a pay level of 928% of the target incentive which would correspond to a 30% TSR.

Absolute Total Shareholder Return

The initial price for measuring TSR is calculated as the volume-weighted average price (“vwap”) for the three months preceding the vesting date, i.e. €32.46 per share.

The return for a target performance scenario is set at 8% annualized for the incentive measurement period. Under this scenario, the payout level would amount to 100% of the target incentive. Under a minimum performance scenario, an annualised return of 5% is required where the payout level would amount to 85% of the target incentive. Under a maximum performance scenario, an annualized 30% TSR is required and that Cellnex RTA is located in the first two positions among its peers, according to what is described below. In this scenario, the maximum incentive amounts to 928% of target.

To calculate total shareholder return, the performance of the share price as well as the distribution of dividends and the return on reinvestment will be considered.

Relative Total Shareholder Return

It is proposed to also benchmark TSR in relative terms against a group of comparable companies in the market which includes the following seven companies and a global index:

Comparison group for relative TSR

1. American Tower	5. Rai Way
2. Crown Castle	6. SBA Communications
3. Helios Towers	7. MSCI World Index
4. Inwit	

In 2023, the Board of Directors of Vantage Towers, following the bid of Oak Holdings GmbH, reach a delisting agreement. As a result, the NRSC has proposed to exclude this company from the initially established comparison group.

The TSR achieved by the companies in the comparison group and by Cellnex will be ranked in descending order, from the company (or index) with the best TSR result to the company with the lowest result, taking into account the following factors:

- If Cellnex’s relative position is in the top two positions, the maximum performance level will be obtained, equivalent to a payment level of 115% of the target.
- If Cellnex is placed in third position, this position would be considered a Target performance and therefore the payout level would be 100%.
- If Cellnex ranks fourth, the payout level would be 85% of the target.
- If Cellnex is ranked among the fifth or subsequent positions, the minimum performance threshold would not be reached and therefore the payout level would be 0%.

Free Cash Flow (FCF)

FCF is a performance measure that most closely aligns with shareholders' interests because achieving the objective is directly aligned with debt reduction objectives, achieving the investment grade and the payment of dividends.

Free Cash Flow is calculated discounting Capex expansion and BTS Capex (that includes engineering services (WS+IS)) from recurring leveraged Free Cash Flow. Constant perimeter is considered until December 2022. In 2025, the perimeter will need to be adjusted to estimate a comparable FCF. This adjustment will be reviewed by an external auditor through an "agreed procedure" evaluation, because the Company could continue growing inorganically.

ESG

The ESG metrics are aligned with the 2021-2025 ESG Master Plan.

Energy objectives refer to:

- Renewable energy supply must be green as described above.
- Overall employee engagement, key objective to consolidate Cellnex's culture with success as part of an integration process.
- Appointment of directors in overseas HQs to continue promoting diversity through inclusive leadership as a lever of change and business sustainability.

Therefore, the maximum incentive would only be paid in the event of reaching a scenario of maximum achievement with the metrics that, in terms of total shareholder return, would mean that the return of Cellnex is equal to or greater than 119.7% during the incentive performance period and holds position #1 or #2 among its peers. The Company believes this would be an excellent performance.

- **Functioning**

The objective measurement period runs for three years, from 1 January 2023 to 31 December 2025.

The incentive is awarded 40% in shares and 60% in stock options.

The CEO is subject to a minimum permanent holding requirement for Cellnex shares. Since this obligation has been fulfilled, he may choose to receive the long-term incentive, if any, in the form of contributions to a pension plan or equivalent product, or in cash.

The objectives described above, have been approved by the Board of Directors, at the proposal of the NRSC, in its meeting held on 21 December 2022. At the proposal of the NRSC the Board of Directors is responsible for assessing their performance after the objective measurement period has ended.

Specifically, with regard to ESG objectives, the Board of Directors will assess the level of results achieved on the basis of the preliminary assessment carried out by the NRSC using the information provided by the ESG Committee. The data on the results achieved will be taken from the Integrated Annual Report and, if need be, supplemented by specific reports on the subject.

When determining the target performance level, any positive or negative economic impact caused by extraordinary events that could distort the results of the assessment is disregarded.

The NRSC may propose to the Board of Directors adjustments of the elements, criteria, thresholds and limits of the Annual Variable Remuneration, under exceptional circumstances caused by extraordinary internal or external factors or events. The details and justification for such adjustments are included in the relevant Annual Report on the Directors' Remuneration.

Regarding the Long-Term Incentive Plans in force at the date this report was drawn up, the following should be noted:

- The final performance assessment against the objectives set out in each of the ROLLING LTIPs will be conducted by the NRSC at the end of their term and settlement, if applicable, will take place after the General Shareholders' Meeting which approves the annual accounts for the last fiscal year covered by each LTIP.
- The Annual Directors' Remuneration Report for each year in which each of the Plans is settled will show a breakdown of the calculation formula and the resulting amounts for each of the Plans. It will also provide information on the amount accrued and paid in each financial year, as well as the instrument ultimately used for the settlement of the remuneration under this item.

The exercise period for the options will be two years from the time they are delivered, which will take place after the General Shareholders' Meeting that approves the annual accounts for the last fiscal year covered by each Plan is held.

Appendix III: Statistical Appendix to the Annual Report on the Remuneration of Directors of listed companies (CNMV Circular 3/2021 of 28 September) for Cellnex Telecom, S.A., which is attached as an appendix to this report.

**APPENDIX III. STATISTICS RELATING TO THE ANNUAL REPORT ON DIRECTOR
REMUNERATION OF LISTED COMPANIES**

ISSUER IDENTIFICATION DETAILS

2023

YEAR END-DATE

A64907306

Company name:
CELLNEX TELECOM, S.A

Registered office: C/ JUAN ESPLANDIU, 11-13 MADRID

APPENDIX. STATISTICS RELATING TO THE ANNUAL REPORT ON DIRECTOR REMUNERATION OF LISTED COMPANIES

B OVERALL SUMMARY OF HOW REMUNERATION POLICY WAS APPLIED DURING THE YEAR LAST ENDED

B4 Report on the result of the consultative vote at the General Shareholders' Meeting on remuneration in the previous year, indicating the number of votes in favour, votes against, abstentions and blank ballots:

	Number	% of total
Votes cast	590,020,554	83.52

	Number	% of votes cast
Votes against	37,910,861	6.43
Votes in favour	520,309,074	88.18
Blank ballots	0	0.00
Abstentions	31,800,619	5.39

C ITEMISED INDIVIDUAL REMUNERATION ACCRUED BY EACH DIRECTOR

Name	Type	Period of accrual in year n
Ms. ANNE BOUVEROT	Independent Chair	From 01/01/2023 to 31/12/2023
Mr. MARCO PATUANO	Executive Director	From 04/06/2023 to 31/12/2023
Mr. PIERRE BLAYAU	Independent Chair	From 01/01/2023 to 31/12/2023
Ms. MARIETA DEL RIVERO BERMEJO	Independent Chair	From 01/01/2023 to 31/12/2023
Ms. MARÍA LUISA GUIJARRO PIÑAL	Independent Chair	From 01/01/2023 to 31/12/2023
Mr. CHRISTIAN COCO	Propietary Director	From 01/01/2023 to 31/12/2023
Ms. ALEXANDRA REICH	Propietary Director	From 01/01/2023 to 31/12/2023
Ms. KATE HOLGATE	Independent Director	From 01/01/2023 to 31/12/2023
Ms. ANA GARCÍA FAU	Independent Director	From 01/01/2023 to 31/12/2023
Ms. MARÍA TERESA BALLESTER	Independent Director	From 26/04/2023 to 31/12/2023
Mr. JONATHAN AMOUYAL	Propietary Director	From 26/04/2023 to 31/12/2023
Mr. ÓSCAR FANJUL MARTÍN	Independent Director	From 01/06/2023 to 31/12/2023
Mr. DOMINIQUE D'HINNIN	Independent Director	From 01/06/2023 to 31/12/2023
Mr. TOBÍAS MARTINEZ GIMENO	Executive Director	From 01/01/2023 to 03/06/2023
Mr. BERTRAND BOUDEWIJN KAN	Independent Director	From 01/01/2023 to 04/04/2023
Mr. LEONARD PETER SHORE	Independent Director	From 01/01/2023 to 04/04/2023

C.1 Complete the following tables regarding the individual remuneration of each director (including remuneration received for performing executive duties) accrued during the year.

a) Remuneration from the reporting company:

i) Remuneration accrued in cash (thousands of euros)

Name	Fixed Remuneration	Per diem allowances	Remuneration for membership of Board's committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Severance payment	Other items	Total in 2023	Total in 2022
Ms. ANNE BOUVEROT	275		13						288	175
Mr. MARCO PATUANO	63			748	1,066			37	1,914	
Mr. PIERRE BLAYAU	125		50						175	175
Ms. MARIETA DEL RIVERO BERMEJO	125		100						225	225
Ms. MARÍA LUISA GUIJARRO PIÑAL	125		50						175	175
Mr. CHRISTIAN COCO	125		50						175	175
Ms. ALEXANDRA REICH	125		50						175	175
Ms. KATE HOLGATE	125		50						175	175
Ms. ANA GARCÍA FAU	125		120						245	88
Ms. MARÍA TERESA BALLESTER	85		54						139	
Mr. JONATHAN AMOUYAL	85								85	
Mr. ÓSCAR FANJUL MARTÍN	73		25						98	
Mr. DOMINIQUE D'HINNIN	73		70						143	
Mr. TOBIÁS MARTINEZ GIMENO	53			553	716		2,600		3,922	3,001
Mr. BERTRAND BOUDEWIJN KAN	81								81	325
Mr. LEONARD PETER SHORE	31		13						44	225

ii) Table of changes in share-based remuneration schemes and gross profit from vested shares or financial instruments

Name	Name of the Plan	Financial instruments at start of 2023		Financial instruments granted during 2023		Financial instruments consolidated during the year			Instruments matured but not exercised	Financial instruments at end of 2023		
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares/ consolidated	Price of the consolidated shares	from consolidated shares or financial instruments (thousands)	No. of instruments	No. of instruments	No. of equivalent shares
Mr. MARCO PATUANO	ILP 2023-2025 (Shares)				462,814							462,814
	ILP 2023-2025 (Options)			2,673,122						2,673,122		
	Signing bonus				64,747							64,747
Mr. TOBIAS MARTINEZ GIMENO	ILP 2021-2023 (Shares)		11,757							11,757		
	ILP 2021-2023 (Options)	133,041								133,041		
	ILP 2022-2024 (Shares)		14,528									14,528
	ILP 2022-2024 (Options)	105,691									105,691	

iii) Long-term savings schemes

Name	Remuneration from consolidation of rights to savings system	
	Year 2023	
Mr. MARCO PATUANO		
Mr. TOBIÁS MARTINEZ GIMENO	1,938	

Name	Contribution over the year from the company (thousand €)				Amount of accumulated funds (thousand €)			
	Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights		Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights	
	Year 2023	Year 2022	Year 2023	Year 2022	Year 2023	Year 2022	Year 2023	Year 2022
Mr. MARCO PATUANO			187				187	
Mr. TOBIÁS MARTINEZ GIMENO			138	325	1,938			1,800

iv) Details of other items

Name	Item	Remuneration amount
Mr. TOBÍAS MARTINEZ GIMENO	Prima seguro de vida	9
Mr. TOBÍAS MARTINEZ GIMENO	Prima seguro médico	2
Mr. TOBÍAS MARTINEZ GIMENO	Vehículo	13
Mr. TOBÍAS MARTINEZ GIMENO	Gasolina	2

b) Remuneration of directors of the listed company for seats on the boards of other subsidiary companies:

i) Remuneration accruing in cash (thousands of euros)

Name	Fixed Remuneration	Per diem allowances	Remuneration for membership of Board's committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Severance payment	Other items	Total in 2023	Total in 2022
Director 1										
Director 2										

ii) Table of changes in share-based remuneration schemes and gross profit from vested shares or financial instruments

Name	Name of the Plan	Financial instruments at start of 2023		Financial instruments granted during 2023		Financial instruments consolidated during the year			Instruments matured but not exercised	Financial instruments at end of 2023		
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares/consolidated	Price of the consolidated shares	Gross profit from consolidated shares or financial instruments (thousands of €)	No. of instruments	No. of instruments	No. of equivalent shares
Director 1	Plan 1											
	Plan 2											

iii) Long-term savings schemes

Name	Remuneration from consolidation of rights to savings system	
	Year 2023	Year 2022
Director 1	—	—

Name	Contribution over the year from the company (thousands of €)				Amount of accumulated funds (thousands of €)			
	Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights		Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights	
	Year 2023	Year 2022	Year 2023	Year 2022	Year 2023	Year 2022	Year 2023	Year 2022
Director 1								

iv) Details of other items

Name	Item	Remuneration amount
Director 1	—	—

c) Summary of remuneration (thousands of euros):

This summary must include the amounts corresponding to all the remuneration items included in this report that have accrued to each director, in thousands of euros.

Name	Remuneration accrued in the company					Remuneration accrued in group companies					
	Total cash remuneration	Gross profit of consolidated shares or financial instruments	Remuneration for long term savings systems	Remuneration for other items	Total 2023 company	Total cash remuneration	Gross profit of consolidated shares or financial instruments	Remuneration for long term savings systems	Remuneration for other items	Total 2023 company	Total 2023 company + group
Ms. ANNE BOUVEROT	288				288						288
Mr. MARCO PATUANO	1,914		—		1,914						1,914
Mr. PIERRE BLAYAU	175				175						175
Ms. MARIETA DEL RIVERO BERMEJO	225				225						225
Ms. MARÍA LUISA GUIJARRO PIÑAL	175				175						175
Mr. CHRISTIAN COCO	175				175						175
Ms. ALEXANDRA REICH	175				175						175
Ms. KATE HOLGATE	175				175						175
Ms. ANA GARCÍA FAU	245				245						245
Ms. MARÍA TERESA BALLESTER	139				139						139
Mr. JONATHAN AMOUYAL	85				85						85
Mr. ÓSCAR FANJUL MARTÍN	98				98						98
Mr. DOMINIQUE D'HINNIN	143				143						143
Mr. TOBÍAS MARTINEZ GIMENO	3,922	—	1,938	26	5,886						5,886
Mr. BERTRAND BOUDEWIJN KAN	81				81						81
Mr. LEONARD PETER SHORE	44				44						44
TOTAL	8,059	—	1,938	26	10,023	—	—	—	—	—	10,023

C.2 Indicate the evolution in the last five years of the amount and percentage variation of the remuneration accrued by each of the directors of the listed company who have held this position during the year, the consolidated results of the company and the average remuneration on an equivalent basis with regard to full-time employees of the company and its subsidiaries that are not directors of the listed company.

	Total amounts accrued and % annual variation								
	2023	% variation 2023/2022	2022	% variation 2022/2021	2021	% variation 2021/2020	2020	% variation 2020/2019	2019
Executive directors									
Mr. MARCO PATUANO	1,914	— %	—	— %	—	— %	—	— %	—
Mr. TOBIÁS MARTINEZ GIMENO	5,886	75.18 %	3,360	(37.11)%	5,343	22.15 %	4,374	(12.33)%	4,989
Non-Executive Directors									
Ms. ANNE BOUVEROT	288	64.57 %	175	16.67 %	150	3.45 %	145	11.54 %	130
Mr. PIERRE BLAYAU	175	— %	175	16.67 %	150	3.45 %	145	11.54 %	130
Ms. MARIETA DEL RIVERO BERMEJO	225	— %	225	27.84 %	176	21.38 %	145	11.54 %	130
Ms. MARÍA LUISA GUIJARRO PIÑAL	175	— %	175	16.67 %	150	3.45 %	145	11.54 %	130
Mr. CHRISTIAN COCO	175	— %	175	16.67 %	150	32.74 %	113	— %	—
Ms. ALEXANDRA REICH	175	— %	175	16.67 %	150	— %	—	— %	—
Ms. KATE HOLGATE	175	— %	175	133.33 %	75	— %	—	— %	—
Ms. ANA GARCÍA FAU	245	178.41 %	88	— %	—	— %	—	— %	—
Ms. MARÍA TERESA BALLESTER	139	— %	—	— %	—	— %	—	— %	—
Mr. JONATHAN AMOUYAL	85	— %	—	— %	—	— %	—	— %	—
Mr. ÓSCAR FANJUL MARTÍN	98	— %	—	— %	—	— %	—	— %	—
Mr. DOMINIQUE D'HINNIN	143	— %	—	— %	—	— %	—	— %	—
Mr. BERTRAND BOUDEWIJN KAN	81	(75.08)%	325	25.00 %	260	51.16 %	172	14.67 %	150
Mr. LEONARD PETER SHORE	44	(80.44)%	225	27.84 %	176	21.38 %	145	11.54 %	130
Company results	(436)	14.68 %	(511)	5.37 %	(540)	(167.33)%	(202)	(274.07)%	(54)
Average employee remuneration	84	21.74 %	69	7.81 %	64	3.23 %	62	6.90 %	58

Observations

Significant differences in specific years are due the variations in the composition of the Board of Directors. The increase in the average employee remuneration between 2022 and 2023 is due to the overlap of some members of the Executive Committee for some months and the fact that it includes the entry/exit conditions of some members of the Executive Committee.

This annual remuneration report was approved by the Board of Directors of the company in its meeting of 28/02/2022.

Indicate whether any director voted against or abstained from approving this report.

Yes

No

Name or company name of any member of the Board of Directors not voting in favour of the approval of this report	Reasons (against, abstention, non attendance)	Explain the reasons