REPORT ON THE FUNCTIONS AND ACTIVITIES OF THE AUDIT AND COMPLIANCE COMMITTE OF CIRSA ENTERPRISES, S.A. 2025

1. Introduction.

This Report on the functions and activities carried out during the 2025 financial year by the Audit and Compliance Committee (the "**Committee**") has been approved by the Committee at its meeting held on 20th January 2026, and validated by the Board of Directors of Cirsa Enterprises, S.A. (the "**Company**" or "**CIRSA**") at its meeting held on 24th February 2026, in accordance with Recommendation 6 of the Good Governance Code of Listed Companies (June 2020) issued by the Spanish National Securities Market Commission ("**CNMV**"). This recommendation requires listed companies to draw up this report and publish it on their corporate website sufficiently in advance of the holding of the General Shareholders' Meeting.

The report sets out the activities carried out by the Audit and Compliance Committee during the 2025 financial year in the exercise of the powers and responsibilities assigned to it under its Regulations by the Board of Directors of CIRSA.

2. Regulation: composition, competences and functioning.

In compliance with the provisions of Articles 529 *terdecies* and 529 *quindecies* of Royal Legislative Decree 1/2010 of 2 July, approving the consolidated text of the Spanish Companies Law ("**LSC**"), CIRSA has an Audit and Compliance Committee, the creation of which was approved by the Board of Directors at its meeting held on 18th June 2025. The Committee became effective upon the admission to trading of the Company's shares on the Barcelona, Bilbao, Madrid and Valencia Stock Exchanges, and on the Spanish Continuous Market *(Sistema de Interconexión Bursátil)*, on 9th July 2025.

Article 32 of the Articles of Association and Article 22 of the Board of Directors' Regulations set out the basic rules governing the Committee, which is also governed by the Audit and Control Committee Regulations that further detail its operating rules and powers. The Committee follows CNMV Technical Guide 1/2024, of 27 June 2024, on audit committees at public-interest entities, which must be observed without prejudice to any other duties assigned to it by applicable legislation, the Articles of Association or the Board of Directors itself.

These documents are available on the corporate website *www.cirsa.com*.

a) Composition.

The Board of Directors shall appoint from among its members an Audit and Compliance Committee, which shall be composed of the number of directors as determined from time to time, within a minimum of three (3) and a maximum of seven (7) members, as provided for in the Regulations of the Company's Audit and Compliance Committee. All members shall be non-executive directors. A majority of the members of the Committee shall be independent directors

and shall be appointed—particularly its Chair—taking into account their knowledge and experience in accounting, auditing, or risk management, both financial and non-financial. At least one of them shall have recent and relevant experience in financial matters. Collectively, the members of the Committee shall possess the appropriate technical and sustainability expertise in relation to the Company's sector and business.

To this end, the Committee is composed of the following members:

Directors	Category	Position
Rocío Fernández Funcia	Independent	Chair
Bernardo Cortijo Fernández	Independent	Member
María Aranzazu Díaz-Lladó	Independent	Member
Rocío Martínez-Sampere Rodrigo	Independent	Member
Miquel Vizcaíno Prat		Secretary non-member
Javier Flores González		Vice secretary non-member

Company internal personnel have attended various Committee meetings to present matters falling within their areas of responsibility, specifically: the Corporate Finance Director, the Corporate Internal Audit Director, the Corporate Compliance Director, the Corporate Security Director, Corporate Organization and Systems Director, the Deputy Corporate Legal Director, the Chief Information Security Officer, the Internal Control and Risk Director, the Financial Administration Director and Tax Director.

The Chair of the Committee has likewise informed the Board of Directors of the activities carried out and the matters discussed at its meetings.

For the performance of its activities during 2025, the Committee has engaged the following external advisers:

- EY, to present its limited review of the Financial Statements for the first half of 2025, as well as its findings regarding the prevention of money laundering and the financing of terrorism.

b) Competences.

The main task of the Committee is to advise the Board of Directors on matters falling within its remit, in particular the oversight and control of processes for the drafting and presentation of financial and non-financial information, the independence of the accounting auditor, and the effectiveness of the internal control and risk management system, both financial and non-financial, without prejudice to the ultimate responsibility of the Board of Directors.

Without prejudice to any other duties assigned to it by law, the Articles of Association or the Board of Directors, the Audit and Compliance Committee shall have the following competences:

a) If necessary, report to the Shareholders' Meeting on any issues raised in relation to matters

falling within the Committee's remit and, in particular, on the outcome of the audit, explaining how the audit has contributed to the integrity of the financial information and the role that the Committee has played in this process.

b) Monitor the effectiveness of the Company's internal control, internal audit and risk management systems, and discuss with the auditor any significant weaknesses in the internal control system detected during the course of the audit, without compromising the auditor's independence. To this end, and where appropriate, they may submit recommendations or proposals to the Board of Directors and the corresponding deadline for their follow-up.

c) Ensure, in general, that the established internal control policies and systems are effectively implemented in practice.

d) Oversee and assess the preparation process and integrity of financial and non-financial information, as well as the control and management systems for financial and non-financial risks, including tax risks, relating to the Company and its group – including operational, technological, legal, social, environmental, political, reputational or corruption-related risks – reviewing compliance with regulatory requirements, the appropriate delimitation of the scope of consolidation and the correct application of accounting standards. Submit recommendations or proposals to the Board of Directors aimed at safeguarding the integrity of financial and non-financial information.

e) Verify that the financial information published on the Company's website is permanently updated and coincides with that formulated by the Board of Directors and published, where necessary, on the website of the CNMV.

f) Submit to the Board of Directors proposals for the selection, appointment, re-election and replacement of the auditor, taking responsibility for the selection process, in accordance with the provisions of the law, as well as the terms and conditions of the auditor's engagement, and regularly gather information from it on the audit plan and its execution, in addition to safeguarding its independence in the performance of its duties.

g) stablish appropriate relations with the external auditor in order to receive information on any matters that may threaten its independence, for examination by the Committee, and on any other matters related to the process of auditing the accounts, and, where appropriate, the authorization of services other than those which are prohibited, in the terms contemplated in the law, as well as any other communications contemplated in accounting audit legislation and in auditing standards. In any case, the committee must receive annually from the external auditors a declaration of their independence in relation to the Company or entities directly or indirectly related to it, as well as detailed and individually itemized information on additional services of any kind rendered and the corresponding fees received from these entities by the external auditor or by persons or entities related to it, in accordance with the provisions of the regulations governing the auditing of accounts.

h) Issue annually, prior to the issuance of the audit report, a report expressing an opinion on whether the independence of the auditors or audit firms is compromised. This report must

in any event contain a reasoned valuation of the provision of each and every one of the additional services – other than the statutory audit – referred to in the preceding paragraph, taken individually and as a whole, and in relation to the rules on independence or the legislation regulating the auditing of accounts.

i) In relation to the external auditor: (a) in the event of resignation, examine the circumstances giving rise to such resignation; (b) ensure that the external auditor's remuneration for its work does not compromise its quality or independence; (c) ensure that the Company notifies the CNMV of any change of auditor and accompanies this with a statement on the possible existence of disagreements with the outgoing auditor and, if there have been any, the content thereof; (d) ensure that the external auditor holds an annual meeting with the full Board of Directors to report to it on the work performed and on the evolution of the Company's accounting and risk situation; and (e) ensure that the Company and the external auditor comply with current regulations on the provision of non-audit services, the limits on concentration of the auditor's business and, in general, other regulations on the independence of auditors.

j) Oversee the independence of the unit that assumes the internal audit function; propose the selection, appointment, re-election and removal of the head of the internal audit service; propose the budget for this service; approve the orientation of its work and work plans, ensure that its activity is mainly focused on the Company's relevant risks; receive regular information on its activities; and verify that senior management takes into account the conclusions and recommendations of its reports.

k) Report on related-party transactions to be approved by the Shareholders' Meeting or the Board of Directors and supervise the internal procedure, if any, established by the Company for transactions for which approval has been delegated.

l) Report in advance to the Board of Directors on all matters provided for in the law, the Bylaws and these Regulations and, in particular, on:

   i. the financial information and the management report, including, where appropriate, the mandatory non-financial information that the Company is required to make public periodically; and,
   ii. the creation or acquisition of equity holdings in special purpose vehicles or entities domiciled in countries or territories that are considered tax havens.

m) Verify the establishment and supervision of a mechanism that allows employees and other persons related to the Company, such as directors, shareholders, suppliers, contractors or subcontractors, to report potentially significant irregularities, including financial, accounting or any other irregularities related to the Company of which they become aware within the Company or its group.

n) Supervise the application of the general policy regarding the communication of economic-financial, non-financial and corporate information, and regarding communication to shareholders and investors, proxy advisors and other stakeholders, and monitor the way in which the Company communicates and relates to small and medium-sized shareholders.

o) Any other competences that are entrusted to it by virtue of the law, the Bylaws, and these Regulations.

As established in its own Regulations, the Committee exercises comprehensive oversight of the compliance management system, ensuring adherence to the relevant internal and external regulations and monitoring the principal legal risks. In this regard, it approves the annual plan and activity report of the compliance function, monitors their implementation, and ensures that senior management takes its conclusions and recommendations into consideration. Likewise, the Committee supervises the operation of the internal whistleblowing mechanism and the management of potential conflicts of interest and related-party transactions, in accordance with the applicable regulations. With respect to the external assurance provider for sustainability matters, the Committee proposes to the Board its selection, appointment, reappointment and dismissal, obtains periodic information on the assurance strategy and plan, and issues an annual report, prior to the issuance of the non-financial information statement, on the independence of the assurance provider. Furthermore, it oversees the process for preparing and presenting the non-financial information statement, informing the Sustainability, Technology and Innovation Committee of its clarity and integrity, in coordination with the sustainability reporting functions.

Finnally, the Committee shall also be informed of any structural or corporate modifications that the Company intends to carry out, for the purpose of its analysis and prior report to the Board of Directors on their economic terms and accounting impact, and, in particular, where applicable, on the proposed exchange ratio.

c) Functioning.

The members of the Audit and Compliance Committee shall be appointed by the Board of Directors and, if re-elected as directors of the Company by resolution of the General Shareholders' Meeting shall continue to hold their positions on the Committee without the need for fresh appointment, unless the Board of Directors decides otherwise.

The members of the Committee shall cease to hold office: (i) upon ceasing to be directors of the Company; (ii) when, while remaining directors of the Company, they cease to be non-executive or independent directors; (iii) at the end of the maximum term for which they were appointed without being re-elected; or (iv) when so decided by the Board of Directors. The Board of Directors shall also determine who shall act as Chair from among the independent directors, who must be replaced every four (4) years and may be reappointed once a period of one (1) year has elapsed since ceasing to hold office. The Secretary of the Board of Directors, the Vice secretary, or such person as they may designate shall act as Secretary of the Committee.

The Committee shall meet as often as necessary for the performance of its functions, and at least once every three (3) months. It shall be convened by order of its Chair, either on his own initiative or at the request of two or more of its members, and in any event when the Board of Directors or the Chairman of the Board of Directors requests reports, proposals or resolutions to be issued or adopted within the scope of its functions.

The Committee shall be validly quorate when more than half of its members are present or represented at the meeting. It shall likewise be validly quorate when, without prior notice, all its members are present and unanimously agree to hold the meeting. Resolutions shall be adopted by an absolute majority of those members present or represented at the meeting. In the event of

a tie, the Chair of the Committee shall have no casting vote.

Finally, the Committee may summon any employee or executive of the Company and may obtain independent external advice on legal, strategic, accounting, or any other matters it considers appropriate for the performance of its duties. In addition, the members of the Committee shall have access to all of the Company's services and shall have the duty to request and the right to obtain from the Company such suitable and necessary information as the require for the fulfilment of their obligations. The Committee may also request attendance at its meetings of the Company's external auditor or external audit firm.

3. Activities

During 2025, the Committee held a total of seven (7) meetings, reflecting increased activity due to the significance of its responsibilities following the Company's listing on 9th July 2025.

The main activities undertaken were as follows:

a) Financial and non-financial information.

In the area of supervision of financial and non-financial information, the Committee reviewed the Consolidated Interim Financial Statements for the first half of 2025, together with the corresponding limited review report issued by the external auditor. Furthermore, this information was examined both with the Corporate Finance Director, responsible for its preparation, and with the external auditors, who presented the main aspects and conclusions. The Committee also reviewed the quarterly closings since the Company's listing and examined the principal accounting matters of the Company. Likewise, the Committee also reviewed the financial information corresponding to the third quarter of 2025, together with the main accounting matters of the Company.

b) Management of financial and non-financial risks.

The Committee acted in the following areas:

- Regulatory compliance. It initiated the monitoring of risks in each jurisdiction in which the Company operates, focusing this exercise on Spain and covering the prevention of money laundering, the criminal liability of legal entities, sector-specific risks, and data protection. In relation to the latter, it promoted the appointment of the CIRSA Data Protection Delegated Committee.

- Regulatory risks. It established a procedure to monitor legislative and regulatory changes that could be of significant relevance to the Company as a whole, beginning its implementation in Spain and, subsequently, at a global level. The main types of regulatory changes, their level of criticality, and those responsible were identified.

- Prevention of money laundering and terrorist financing. It examined the monitoring reports prepared by the External Expert, in accordance with Article 28 of Act 10/2010 of 28 April on the prevention of money laundering and terrorist financing, together with the corresponding Action Plan. It also oversaw the process for selecting the External Expert for the following financial year.

- Tax function. Supervised the activities under this function and other information related to the Group's tax structure and strategy, its international scope, and the relationship

between the corporate tax function and local specialists; the management of tax-related risks and controls; open tax years under inspection and ongoing audits; tax contingencies provisioned; tax loss carryforwards pending offset, together with the criteria applied for their recognition and recoverability assessment; as well as the main legislative developments potentially affecting the Company..

- Cybersecurity. It reviewed the CISO's Action Plan, its principal findings according to their level of criticality, and the corresponding remediation plans.

- Technological risks. Reviewed the remediation plans for issues identified by the second and third LoD in the areas of technology risk, information security, and business continuity.

c) Internal Audit.

The Committee addressed the main findings and corresponding action plans within the framework of the 2025 Internal Audit Plan, and reviewed and, where appropriate, updated the Plan and the resources available.

d) Internal Control and Risk Management.

The Committee reviewed the main findings and corresponding action plans within the framework of the 2025 Internal Control Plan, the risk management methodology, and the Company's risk map, with particular attention to the principal risks. In particular, it examined the progress of the digitalisation tool for the internal control function.

In relation to the Internal Control over Financial Reporting System ("**ICFR**"), it analysed certain background information regarding the review of the ICFR, as well as the methodology and criteria applied to date. It also oversaw the implementation of the digitalisation tool.

e) Other matters.

In matters relating to related-party transactions, the Committee reviewed and issued a favourable report on the related-party transaction concerning the engagement of a financial adviser for the bond issuance by Cirsa Enterprises, S.A.

Furthermore, in relation to non-audit services, it authorised two non-audit engagements: one for the limited review of the Consolidated Interim Financial Statements for the first half of 2025, and another for the issuance of Comfort Letters and Bring-down Letters associated with the bond issue. It also reviewed and, where appropriate, recommended for approval by the Board of Directors, the procedure governing the prior approval of non-audit services.

Lastly, the Committee analysed and, where appropriate, recommended for approval by the Board of Directors the Business Continuity Policy, and reviewed the Company's Business Continuity Plan.