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REPORT ON THE FUNCTIONS AND ACTIVITIES OF THE APPOINTMENTS AND REMUNERATION 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 Appointments and Remuneration Committee (the "**Committee**") has been approved by the Committee at its meeting held on 18th February 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 Appointments and Remuneration 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 Appointments and Remuneration 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 23 of the Board of Directors' Regulations set out the basic rules governing the Committee, which also operates under its own Appointments and Remuneration Committee Regulations, detailing its operating rules and powers. The Committee likewise acts in accordance with CNMV Technical Guide 1/2019, of 20 February 2019, on appointments and remuneration committees, which must be observed without prejudice to any other duties conferred upon 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 Appointments and Remuneration Committee composed of a minimum of three (3) and a maximum of seven (7) directors. All members must be non-executive directors, with a majority being independent directors. In particular, the Chair shall be appointed from among the independent directors and must possess

the appropriate knowledge, qualifications, and experience for the duties entrusted.

The Committee as a whole shall be encouraged to have experience and expertise in corporate governance, strategic analysis and evaluation of human resources, the selection of directors and senior executives, the performance of senior management functions, as well as the design of remuneration policies and schemes for directors and senior executives. Furthermore, diversity among its members shall be promoted in terms of gender, professional experience, skills, sectoral knowledge, and geographical background.

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

Directors	Category	Position
Paloma Beamonte Puga	Independent	Chair
Rocío Martínez-Sampere Rodrigo	Independent	Member
Rocío Fernández Funcia	Independent	Member
Miguel García Hernández	Proprietary	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 Director of People and Talent, the Deputy Corporate Director of People and Talent, and the Corporate Audit 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:

- Seeliger y Conde, for the evaluation of the management team's competencies and the development of succession plans.
- Cuatrecasas, for the preparation of the self-assessment questionnaires for the Board of Directors and its Committees.

b) Competences.

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

a) Evaluate the skills, knowledge and experience needed on the Board of Directors. For these purposes, it shall define the functions and skills required of candidates that are to fill each vacancy and shall evaluate the time and dedication necessary for them to be able to effectively perform their duties.

b) Establish a target for the representation of the gender least represented on the Board of Directors and prepare guidelines on how to achieve this target.

c) Submit to the Board of Directors proposals for the appointment of independent directors for their designation by co-option or for submission to the decision of the Shareholders' Meeting, as well as proposals for the re-election or removal of such directors by the Shareholders' Meeting.

d) Report on the proposed appointments of the other directors of the Company for their designation by co-option or for submission to the decision of the Shareholders' Meeting, as well as proposals for their re-election or removal by the Shareholders' Meeting. Likewise, it shall report on proposals for the appointment and removal of the Secretary and, if applicable, the Vice secretary of the Board of Directors of the Company, as well as proposals for the appointment, re-election and removal of directors of its relevant subsidiaries.

e) Report on proposals for the appointment and removal of senior managers of the Company and of its relevant subsidiaries, and the basic terms of their agreements, including compensation.

f) Report on proposals for the appointment of members of the Board of Directors' Committees, as well as that of the respective Secretary and, if applicable, the respective Vice secretary.

g) Propose to the Board of Directors, where appropriate, the appointment, from among the independent directors of a Lead Independent director.

h) Organize and coordinate, along with the Chairman of the Board of Directors, the periodic evaluation of the Board of Directors and of its members, pursuant to the provisions of these Regulations.

i) Report on the periodic evaluation of the performance of the Chairman of the Board of Directors.

j) Examine and organize the succession of the Chairman of the Board of Directors and, where appropriate, make proposals to the Board so that the handover takes place in a planned and orderly fashion.

k) Propose to the Board of Directors, within the framework established in the Articles of Association, the remuneration of directors, and review it periodically to ensure that it is in line with the tasks that they perform, as well as the individual remuneration and other contractual conditions of executive directors, ensuring that they are observed.

l) Propose to the Board of Directors, and periodically review, within the framework established in the Articles of Association, the extent and amount of the remuneration, rights and compensation of an economic nature received by the Company's executive directors and senior managers, as well as the basic terms of their contracts, for contractual implementation purposes. This function shall include proposing to the Board of Directors the remuneration policy for directors and senior managers or those who perform their senior management duties under the direct responsibility of the board, executive committees or the chief executive officer.

m) Draw up and propose to the Board of Directors the annual report on directors' remuneration.

n) Ensure that possible conflicts of interest do not undermine the independence of any

external advice provided to the Committee.

o) Verify the information on directors' and senior managers' remuneration contained in the various corporate documents, including the annual report on directors' remuneration.

p) Any other functions that are entrusted to it by virtue of the law, the Articles of Association and these Regulations.

c) Functioning.

The members of the Appointments and Remuneration 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) upon ceasing to be non-executive or independent directors of the Company, in which case, unless at that time there continues to be a majority of independent directors as members of the Committee; 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 which independent director shall serve as Chair. 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 four (4) times per year. 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 officer of the Company and may even require their attendance without the presence of any other officer. For the proper performance of its functions, the Chair of the Committee shall promote the establishment of an effective and regular channel of communication with the management team. In addition, the members of the Committee shall have access to all 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 they require for the fulfilment of their obligations.

3. Activities.

During 2025, the Committee held a total of three (3) meetings, primarily conditioned by the Company's initial public offering process on 9th July 2025, which affected its usual operating rhythm. Nevertheless, the Committee remained committed to the principles of good corporate governance, focusing its efforts on the strategic priorities to support the Company's transformation and consolidation in the regulated market.

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Pursuant to the commitments undertaken by the Company in the IPO Prospectus, the Committee:

- In the exercise of its functions regarding appointments and the allocation of positions on the Board, ratified the appointments of directors and the allocation of positions on the Board, including the Chair, Vice-Chair, Lead Independent Director and non-director Secretary, ensuring a transparent process in compliance with the Articles of Association. This was all in line with the Company's strategic objectives and in compliance with the applicable legal, regulatory and good governance standards for the securities market.

- In the exercise of its functions regarding remuneration, ratified the Directors' Remuneration Policy for the years 2025-2027, ensuring that the remuneration established is consistent with the responsibilities assumed by the members of the Board of Directors and aligned with corporate objectives, sector best practices and market expectations.

  Likewise, reviews and ratifications were carried out of the Multiyear Incentive Plan 2024-2028 for senior management and Long Term Incentive Plan 2025-2029, considered key instruments for attracting, retaining and motivating the management team in achieving sustainable long-term results. The Committee submitted to the Board of Directors for its approval the Regulations of the Multiyear Incentive Plan 2025-2029, as well as the list of beneficiaries, ensuring transparency and alignment with the Company's strategic goals.

In addition, and also in the exercise of its remuneration functions, it proposed for approval by the Board of Directors the objectives and indicators for the variable remuneration of key executives, consolidating an incentive policy that links performance to the generation of sustainable value for the Company and its shareholders.

Finally, in the exercise of its corporate governance oversight functions, it submitted to the Board of Directors for approval proposals for the creation of the Corporate Compliance and Business Ethics Department and the appointment of the Corporate Compliance Director as a member of senior management, thereby strengthening its independence and operational effectiveness.