

Board of Directors Selection and Diversity Policy
June/2025



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1. Introduction

The Board of Directors of Cirsa Enterprises, S.A. ("**CIRSA**" or the "**Company**") recognises as one of the key elements of its corporate governance strategy transparency in all its actions, including the processing for hiring Directors. Therefore, the Board of Directors has approved this Hiring and Diversity Policy of the Board of Directors (the "**Policy**"). The Policy is specific and verifiable, and seeks to ensure that the hiring of Directors is based on prior analysis, while at the same time favouring diversity. The Company and its subsidiary and investee companies where the Company has control of the management will be referred to as the "**Group**".

This Policy will enter into force upon admission to trading of the Company's shares on the Barcelona, Madrid, Bilbao and Valencia Stock Exchanges, and will be applied and interpreted in accordance with the Company's other internal regulations.

2. Regulatory framework

In accordance with Article 529 bis.2 of Royal Legislative Decree 1/2010, of 2 July, approving the consolidated text of the Capital Companies Act ("**Spanish Capital Companies Law**" or "**LSC**"), the Board of Directors will ensure that its member hiring procedures favour diversity with respect to issues such as age, gender, disability or professional training and experience, and do not suffer from implicit biases that could imply any discrimination and, in particular, that they facilitate the hiring of female directors in a number that allows for a balanced presence of women and men.

Furthermore, the Code of Good Governance of Listed Companies ("**CBG**" [*Código de Buen Gobierno*]), approved in February 2015 and reviewed in June 2020 by the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) ("**CNMV**") provides, in its Recommendation 14, that it is advisable for the Board of Directors to approve a policy aimed at favouring an appropriate composition of the Board of Directors and that: a) is specific and verifiable; b) ensures that the proposals for appointment or re-election are based on a prior analysis of the competencies required by the Board of Directors and c) promotes the diversity of knowledge, experiences, age and gender. Principle 10 of the GBC also establishes that the policy for hiring Directors will promote diversity of knowledge, experience, age and gender.

In relation to the above, and pursuant to the wording of article 540.4. c, sub-section 8 of the LSC, listed public limited companies must publish the Annual Corporate Governance Report annually and include a description of the diversity policy applied in relation to the Board of Directors, management and any specialist committees set up within it, with regard to issues such as age, gender, disability or the professional training and experience of its members; including their objectives, the measures taken, the manner in which they have been implemented, in particular the procedures for seeking to achieve a balanced presence of women and men on the Board of Directors and the results in the reporting period, as well as the measures, if any, agreed upon by the nomination committee in respect of these issues.

3. Objective and scope of application

The purpose of this Policy is to determine the criteria that CIRSA's Board of Directors will take into account in the hiring, appointment and re-election processes of the members of its Board of Directors, as well as the criteria and requirements for an appropriate and diverse composition, all in accordance with the applicable regulations, the Company's internal rules and the recommendations and best practices of good corporate governance.

The Policy will apply to the Directors of CIRSA, as well as to the candidates to serve on the Board of Directors.

4. General principles

Within the framework of the best practices of corporate governance and the Company's own corporate values, the Policy is based on the following general principles:

- **Appropriate composition of the Board of Directors:** The composition of the Board must be appropriate for the best performance of its functions, for which purpose the processes for hiring Directors must be based on a prior analysis of the competencies required by the Board of Directors.
- **Promotion of diversity in the composition of the Board of Directors:** The bodies responsible for hiring Directors will endeavour to ensure that the hiring procedures favour diversity in the composition of the Board and its Committees, inter alia, in terms of gender, knowledge, experience, geographical origin, background and age. Diversity criteria will be defined according to the nature and complexity of the Group's businesses, as well as the social, environmental and governance context at any given time.
- **Non-discrimination and equal treatment:** The hiring procedures for the members of CIRSA's Board of Directors will be free from any implicit bias that could imply discrimination of any kind, whether on the basis of race, gender, age, disability or any other reason.
- **Transparency in hiring of candidates:** The procedures for the hiring, appointment and re-election of Directors will be transparent, and the Board of Directors, with the collaboration of the Company's Appointments and Remuneration Committee ("**ARC**"), will establish the appropriate means to ensure that CIRSA provides all the necessary information in this regard and that the relevant documentation is made available to the shareholders.
- **Compliance with applicable regulations and principles of good governance:** The hiring processes for the members of CIRSA's Board of Directors will be carried out in accordance with the provisions of the LSC, the Company's internal rules and the best corporate governance practices adopted by the Company, including the guidelines issued by national and international supervisory authorities.

5. Procedure for hiring Board members

5.1. Developing a competency matrix

The competency matrix (hereinafter, the "**Matrix**") helps to better identify the profiles and skills required of the Company's Directors. The ARC will draft a Board of Directors Matrix detailing the skills and knowledge of candidates, especially Executive and Independent Board Members, to assist it in defining the functions that should correspond to each position to be filled, as well as the skills, knowledge and experience best suited to the Board of Directors.

The ARC must keep this Matrix updated taking into account the challenges and opportunities that the Company will face in the short, medium and long term.

5.2. Prior analysis of Board of Directors needs

The selection of candidates for Director will be based on a prior analysis of the functions and skills required to appropriately complement the profile of knowledge, skills, diversity and experience of the Board of Directors, based on the needs defined in the Matrix. This analysis must be carried out by the

ARC regardless of the category to which the candidate will be assigned, and will support the Board of Directors itself in choosing the candidate.

The result of the preliminary analysis will also be set out in a supporting report by the ARC. This report will serve as the basis for the preparation of the mandatory proposal (i) of the ARC, in the case of independent directors, and (ii) of the Board of Directors, in the case of other directors, in line with the provisions of the LSC and the Board of Directors' Regulations. This supporting report of the ARC will be published when convening the General Shareholders' Meeting to which the ratification, appointment or re-election of each Director is submitted together with any other proposal or report prepared by the Board of Directors or the ARC for this purpose.

5.3. Determining the profile of the Director to be hired

Based on the needs to be covered in relation to the Board of Directors identified in the above analysis, the ARC will define the minimum profile and capabilities that a candidate must meet in order to be considered in the hiring process for appointment or re-election as a member of the Board of Directors.

In the case of appointment of Independent Directors, the ARC will ensure that they do not provide any other significant services to the Company or are not in any situation that could call into question their independence under the terms provided for in the applicable regulations.

Any Director may submit names of potential candidates who meet the requirements set out in this Policy. However, when candidates have been presented for evaluation by the ARC by significant shareholders, Proprietary Directors or Executive Directors, the ARC must exercise extreme caution and gather all information it deems appropriate to ensure that the proposed candidate has no links that could place conditions on their independence.

5.4. Selecting candidates

The ARC, in accordance with the prior analysis carried out and the definition of the profile and capacities of potential candidates for Directors, will submit to the Board of Directors a proposal in relation to the appointment or re-election of Independent Directors, and, with respect to the other categories of Directors, a justifying report on them. The ARC, in its proposal or report, will describe not only the result of the prior analysis on the needs of the Board but also the reasons that justify the suitability of the candidate, taking the Matrix into account.

5.5. Choosing candidates

The Board of Directors will analyse the ARC's proposal for the purpose of appointing by co-optation or proposing to the General Shareholders' Meeting, the appointment or re-election of Independent Directors.

Likewise, the Board of Directors will take into account the supporting report of the ARC in the case of the remaining categories of Directors, with a view to their appointment by co-optation or their proposal for appointment or re-election to the General Shareholders' Meeting.

5.6. Decision notification

Once the decision has been taken by the Board of Directors, with a view to appointment by co-optation or proposal to the General Shareholders' Meeting, the candidate will be formally notified of this decision.

Furthermore, the decision ultimately taken by the General Shareholders' Meeting will be notified to the candidate. The Secretary of the Board of Directors will send the aforementioned notifications.

Once the appointment has been approved, the ARC will obtain formal written acceptance by the appointed or re-elected Director of the Company's conditions and policies including:

- a) Legal and statutory obligations.
- b) Prevalence of corporate interests.
- c) Their position on the Board.
- d) Internal regulations.
- e) Statement by the Director regarding their relationship with significant shareholders and any other type of conflict of interest.
- f) Statement by the Director with relevant information about themselves and persons intricately linked with them in relation to market abuse regulations.

6. Candidate requirements

6.1. Categories of Board of Directors Members

In accordance with the provisions of the LSC and the Regulations of the Board of Directors of the Company, the Board of Directors of CIRSA will be composed of Directors of the following categories:

- **Executive Directors:** those who perform management functions in the Company or in the Group, whatever the legal relationship they maintain. When a Director performs management functions and, at the same time, is or represents a significant shareholder or represented on the Board, they will be considered as Executive for the purposes of the Regulations of the Board of Directors.
- **Non-Executive Directors:** will in turn be:
 - **Proprietary Directors:** those who hold a shareholding greater than or equal to that which is legally considered significant or who have been designated by their status as shareholders, even if their shareholding does not reach that amount, as well as those who represent such shareholders.
 - **Independent Directors:** those who meet the independence requirements provided for in the LSC and in the Regulations of the Board of Directors.
 - Moreover, the Board of Directors may have among its members **other External Directors** who will be those Non-Executive Directors who cannot be considered either Independent or Proprietary.

The Board of Directors of the Company will endeavour: a) that in its composition the Independent Directors and Proprietary Directors represent an ample majority and that the number of Executive Directors is the minimum necessary, b) that the number of Independent Directors represents at least one third of the total number of Directors and c) that the percentage of Proprietary Directors over the total number of Non-Executive Directors is not greater than the proportion existing between the capital of the Company represented by such Directors and the rest of the capital, without prejudice, where appropriate, to the adaptation of this criterion under the terms of the applicable good governance recommendations.

6.2. Board Member Hiring Requirements

The members of the Board of Directors must possess the skills, knowledge and experience required for the performance of their duties, taking into account the skills required by the Board of Directors and the composition of the Board of Directors as a whole.

On the basis of the foregoing, in the procedures for hiring Directors, the following criteria will be taken into account:

- **Appropriate professional knowledge and experience:** the appointment will be made of persons of recognised standing and professional solvency, and who possess the professional knowledge, training and experience appropriate to the performance of their duties.
- **Professional and personal integrity:** Candidates for Directors must be persons of integrity, honour, commitment and responsibility, with a professional conduct and career aligned with the principles, values and strategy of the Company.
- **Requirements for Independent Directors:** in addition to the above criteria, which will be applicable to all Directors regardless of their category, with respect to the hiring of Independent Directors, the persons selected to be classified as Independent Directors must meet the independence requirements set forth in the regulations applicable from time to time, as well as the additional independence conditions, if any, established by the Company's internal regulations.
- **Commitment to comply with the duties and obligations of the Directors:** in the proposals for the re-election of the current members of the Board of Directors, the commitment shown by the Director performing their duties in compliance with the duty of diligence and the duty of loyalty will be taken into account, as well as their compliance with all the rules that, in their capacity as such and, where appropriate, as a shareholder or senior position of the Company, are imposed on them by the internal regulations of the Company. It will be assessed that their actions performing their duties have been in good faith and in the best interests of the Company. Furthermore, in the process of hiring a Director, consideration will be given to whether the candidate has sufficient time to perform the duties of the post with due dedication, availability and diligence.

The Board of Directors will endeavour to ensure that proposals for the appointment or re-election of Directors favour diversity on the Board, and should therefore be oriented towards the incorporation of women on the Board, ensuring, in line with good governance recommendations, that the presence of women on the Board of Directors is significant and that the number of female directors accounts for at least 40% of the members of the Board of Directors.

In addition to the above requirements, any other conditions determined by the ARC and the applicable legislation from time to time must be taken into account in the hiring processes of CIRSA Directors.

In particular, with respect to the Audit Committee, the process of selecting candidates to sit on the Committee will take into account the singularities required by the LSC and the recommendations of the supervisor, ensuring that all its members have knowledge and experience in accounting, auditing and risk management and control, both financial and non-financial, as well as technical knowledge of the sector to which the Company belongs in such other areas as may be appropriate for the Audit Committee to perform its duties, without prejudice to the requirements of geographical origin, gender and other diversity requirements that must be taken into account.

The hiring process for candidates to join the ARC will assess their knowledge and experience in areas such as corporate governance, strategic analysis and evaluation of human resources, hiring of directors and executives, performance of senior management functions or design of remuneration policies and plans for directors and senior executives, without prejudice to the other diversity requirements to be assessed.

Finally, in the process of hiring candidates to be members of the Sustainability, Technology and Innovation Committee, care will be taken to ensure that they have the appropriate knowledge, skills and experience in environmental, social, diversity, integration, ethics and conduct, technology and innovation matters, also ensuring that the corporate culture is aligned with its purpose and values, without prejudice to any other diversity requirements that should be assessed.

6.3. Regulations regarding conflicts of interest and prohibitions

The following may not be Directors:

- a) Legal entities.
- b) Individuals who are unable to allocate sufficient time and dedication to enable them to perform their duties as a Director effectively.
- c) Those whose continuance on the Board of Directors may affect the credit or reputation enjoyed by the Company in the market or otherwise jeopardise the interests of the Company.
- d) Those who are affected by any cause of conflicts of interest, legal prohibition or incapacity or who are in any way disqualified from doing so, in accordance with applicable legislation and CIRSA's corporate governance rules, including persons who, in any way, have interests opposed to those of the Company.
- e) Those who hold the position in more companies than permitted in accordance with the provisions of the Regulations of the Board of Directors.

In the event of the **re-election of Directors**, those who are in any of the following circumstances may not be re-elected as Directors:

- a) Those who have seriously infringed their obligations as Directors in accordance with the provisions of the regulations in force from time to time, the Company's Articles of Association, the Regulations of the Board of Directors of the Company or any other internal rules of the Company.
- b) In the event that they have not resigned, when the reason for their appointment as Directors ceases to exist, and in particular:
 - o When they cease to hold the positions or functions with which their appointment as Executive Directors was associated.
 - o In the case of Proprietary Directors, when the shareholder whose interests they represent transfers in full or reduces, in due proportion, the shareholding they had in the Company.
 - o In the case of Independent Directors, when they become involved in any of the circumstances that cause them to lose their independent status, as provided by law.
 - o When they are involved in any of the cases of conflicts of interest or prohibition provided for by law.

- When their continuance on the Board may prejudice the interests, credit or reputation of the Company.

7. Responsible bodies

7.1. Board of Directors

In accordance with this Policy, current regulations and the Regulations of the Board of Directors of the Company, the following powers will correspond to the Board of Directors of CIRSA in terms of the hiring of Directors and diversity in the Board of Directors:

- a) The approval and modification of this Policy.
- b) The preparation of a report justifying the competence, experience and merits of the candidate proposed for appointment or re-election as Director, which must in any case accompany the proposal for appointment or re-election, and will be attached to the minutes of the General Shareholders' Meeting or of the Board of Directors of the Company.
- c) The preparation of proposals for the appointment or re-election of Directors other than Independent Directors that the Board of Directors submits to the consideration of the General Shareholders' Meeting and decisions on the appointment of Directors by the co-optation system in accordance with the powers conferred on it by law.
- d) The evaluation, before proposing the re-election of Directors to the General Shareholders' Meeting, of the quality of the work and dedication to the post of the proposed Directors during the previous term of office.
- e) Ensuring that the procedures for the hiring of members of the Board of Directors favour diversity with respect to matters such as age, gender, disability or professional training and experience, and do not suffer from implicit biases that could imply any discrimination and, in particular, that they facilitate the hiring of female directors in a number that allows a balanced presence of women and men to be achieved, seeking to ensure, in line with the applicable legal regulations, that the presence of women on the Board of Directors is significant and that the number of female directors accounts for at least 40% of the members of the Board of Directors.

7.2. Appointments and Remuneration Committee

Without prejudice to the powers of the Board of Directors regarding the hiring of Directors and diversity on the Board of Directors, the following functions, among others, will correspond to the ARC:

- a) Assessing the competencies, knowledge and experience necessary in the Board of Directors. To this end, it will define the functions and skills required of the candidates to fill each vacancy and assess the time and dedication necessary for them to carry out their duties effectively.
- b) Establishing a representation goal for the least represented sex on the Board of Directors that will be at least 40%, and develop guidance on how to achieve that goal.
- c) Submitting to the Board of Directors proposals for the appointment of Independent Directors for appointment by co-optation or for submission to the decision of the General Shareholders' Meeting, as well as proposals for the re-election or removal of such Directors by the General Shareholders' Meeting.

- d) Reporting on proposals for the appointment of the remaining Directors for appointment by co-optation or for submission to the decision of the General Shareholders' Meeting, as well as proposals for their re-election or removal by the General Shareholders' Meeting.
- e) Making proposals regarding the appointment of the Chairperson and Chief Executive Officer, whose appointment must be approved by the General Shareholders' Meeting at the proposal of the Board of Directors, as well as examining or organising, in the manner deemed appropriate, the succession thereto and, if appropriate, making proposals to the Board so that such succession takes place in an orderly and well-planned manner. This is without prejudice to the role, if any, of the Lead Independent Director in the succession process.

7.3. Advice from external professionals

For the best performance of its functions, the ARC, as the body responsible for the process of selecting candidates for Directors, may seek the advice of external experts when it deems appropriate and, in particular, the engagement of legal advisors and human resources consultants or other experts in the hiring of Directors and executives.

In the case of external advice, the ARC will pay particular attention to the independence of the advisor and the absence of conflicts of interest.

8. Approval, effectiveness and dissemination

The Board of Directors Selection and Diversity Policy has been approved by the Board of Directors of CIRSA Enterprises, S.A. at its meeting on 18 June 2025 and enters into force on the date of its approval.

The Appointments and Remuneration Committee will be the body responsible for verifying compliance with this Policy on an annual basis, periodically assessing its effectiveness and adopting the appropriate measures to remedy, if necessary, any deficiencies, informing the Company's Board of Directors of all such measures.

Furthermore, CIRSA will report on verification of compliance with the Policy in the Company's Annual Corporate Governance Report.

The Policy will be available on the Group intranet. It will also be made available to third parties via the CIRSA website.

The Spanish version of this document will prevail in the event of any discrepancy or dispute.

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