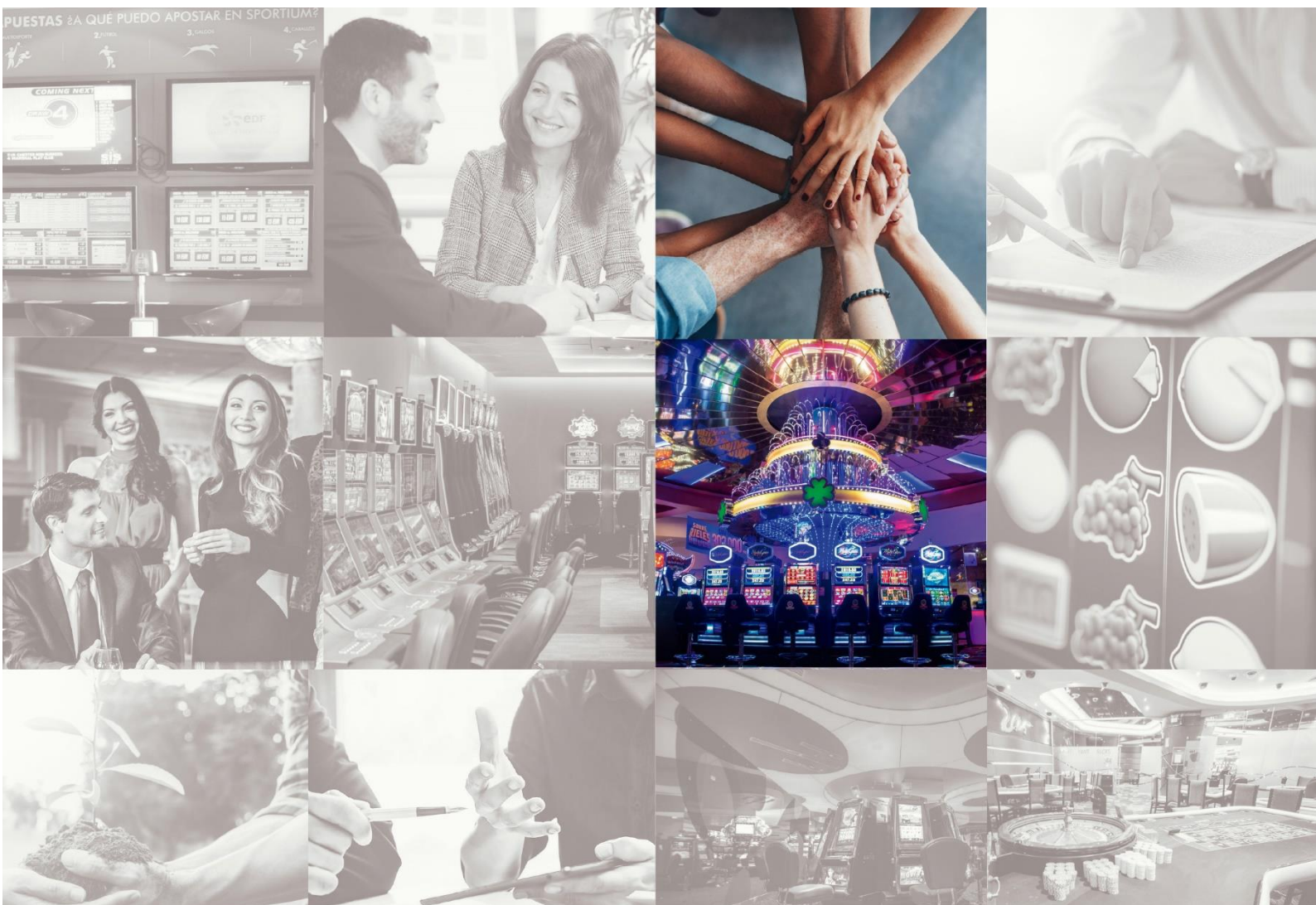


Regulations of the Appointments and Compensation Committee of CIRSA Enterprises, S.A.
Approved on the 18th June, 2025



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REGULATIONS OF THE APPOINTMENTS AND COMPENSATION COMMITTEE OF CIRSA ENTERPRISES, S.A

TITLE I. GENERAL PROVISIONS

Article 1 Nature and purpose

1. In accordance with the provisions of the law, the Bylaws and the Board Regulations, the Board of Directors of CIRSA ENTERPRISES, S.A. (the “Company”) has created an appointments and compensation committee (the “Appointments and Compensation Committee” or the “Committee”) to ensure the best performance of its functions and to comply with the applicable legislative provisions.
2. The purpose of these regulations (the “Regulations”) is to determine the operating principles of the Appointments and Compensation Committee, the basic rules of its organization and operation and the rules of conduct of its members, all of this with a view to guaranteeing the independence of the Committee.
3. The Appointments and Compensation Committee is a permanent internal body, of an advisory nature, without executive functions, with powers to report, supervise, advise and make proposals within its area of activity and is governed by the provisions of the law, of the Bylaws, of the Board Regulations and of these Regulations.
4. The Board may resolve to set up two Committees, entrusting separately to one the powers relating to appointments and, to the other, those relating to compensation.

Article 2 Prevalence and interpretation

1. These Regulations implement and complete the provisions of the Bylaws and of the Board Regulations that are applicable to the Appointments Committee. The Bylaws and the Regulations of the Board of Directors shall prevail in the event of a contradiction with these Regulations.
2. These Regulations shall be interpreted in accordance with the law, the Bylaws and the Board Regulations. The Board of Directors shall resolve any doubts that may arise from the interpretation of these Regulations.
3. Any capitalized terms used, but not defined, in these Regulations shall bear the meaning given to them in the Bylaws and in the Board Regulations.

Article 3 Approval and amendment

1. These Regulations shall come into force on the date on which they are approved by the Board of Directors.
2. The Board of Directors shall have the authority to approve any possible amendment of the Regulations.

TITLE II. COMPOSITION OF THE APPOINTMENTS AND COMPENSATION COMMITTEE

Article 4 Composition

1. The Appointments and Compensation Committee shall be made up of a minimum of three and a maximum of seven directors appointed by the Board of Directors.

2. The Board of Directors shall ensure that the members of the Committee, and in particular the Chairman, have the appropriate knowledge, qualifications and experience for the functions that they are to perform. In particular, the Appointments and Compensation Committee shall be encouraged to have, as a whole, knowledge and experience in corporate governance, strategic analysis and evaluation of human resources, selection of directors and executives, performance of senior management functions, as well as the design of remuneration policies and plans for directors and senior management.
3. All members of the Committee shall be non-executive directors, the majority of whom shall be independent directors.
4. As far as possible, and bearing in mind the limitations arising from its smaller size compared with the Board of Directors, efforts shall be made to ensure the diversity of the Committee members, in particular in relation to gender, professional experience, competencies, sectoral expertise and geographical origin, promoting skepticism and critical thinking.

Article 5 Appointments and offices

1. The members of the Appointments and Compensation Committee shall be appointed by the Board of Directors.
2. Any Committee members that are reelected as directors of the Company by resolution of the Shareholders' Meeting shall continue to hold their positions on the Committee, without a new election being necessary, unless the Board of Directors decides otherwise.
3. The Board of Directors shall appoint the Chairman of the Appointments and Compensation Committee from among the independent directors that are members of the Committee, ensuring that he has sufficient ability and availability to adequately perform his functions.
4. The Secretary of the Board of Directors, the Deputy Secretary or whoever they designate, shall act as Secretary of the Appointments and Compensation Committee.

Article 6 Removal

Members of the Committee shall cease to hold office:

1. When they cease to be directors of the Company.
2. When, although remaining directors of the Company, they cease to be non-executive directors.
3. Independent directors, when they cease to have such status, although they continue to be directors of the Company, unless at that time there is still a majority of independent directors as members of the Committee.
4. At the end of the maximum term for which they were appointed without being reelected.
5. By resolution of the Board of Directors.

TITLE III. THE COMMITTEE'S ACTIVITIES AND FUNCTIONS

Article 7 Governing principles

1. Apart from other tasks assigned to it by law, the Bylaws or the Board of Directors, the Committee shall have the responsibilities set forth in Articles 8 to 12.

2. In the performance of its functions, the Committee must take into account the following basic principles of conduct:
 - a. Independence, maintaining at all times the Committee's independence from instructions and relations with third parties that may compromise it, and the freedom of judgment of its members;
 - b. Critical thinking, performing its function with skepticism, without systemically approving proposals and reports from persons that do not belong to the Committee, in particular from executive directors and other members of the management team.
 - c. Constructive dialog, which offers all members and attendees the opportunity to freely deliberate at meetings. This dialog includes both that established between members of the Committee, and that engaged in with the Chairman of the Board of Directors, the Chief Executive Officer and other members of the Company's management team.
 - d. Sufficient analytical capacity, obtaining, when necessary or appropriate, the expert advice of a third party that may assist the Committee with technical or particularly important aspects. For this purpose, the Committee must take into account the possible conflicts of interests that could arise in hiring the services of a third party.
3. In carrying out its functions, the Committee shall consult the Chairman of the Board of Directors and the chief executive of the Company, in particular in relation to matters concerning executive directors and senior managers.
4. No director or senior manager shall participate in decisions relating to his own remuneration.

Article 8 Functions relating to the evaluation, selection and compensation of directors and the planning of the succession of members of the Board of Directors

The Appointments and Compensation Committee shall have the following powers to inform, advise and make proposals in relation to the evaluation and selection of directors, the planning of the succession of members of the Board of Directors, the appointment, reelection and removal of directors and remuneration policies:

1. 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.
2. 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.
3. Organize and coordinate, along with the Chairman of the Board of Directors, the periodic evaluation of the Board of Directors, as a collegial body of its committees and of its members, pursuant to the provisions of these Regulations, to be carried out by an external expert every three years.
4. Report, in coordination with the coordinating director, on the periodic evaluation of the performance of the Chairman of the Board of Directors.
5. 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.

6. Propose to the Board of Directors, within the framework established in the Bylaws, the remuneration of directors, and review it periodically to ensure that it is in line with the tasks that they perform.
7. Draw up and propose to the Board of Directors the annual report on directors' remuneration.

Article 9 Functions relating to the appointment, re-election and removal of directors

The Appointments and Compensation Committee shall have the following powers to inform, advise and make proposals in relation to the appointment, re-election and removal of directors:

1. 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.
2. From the other directors of the Company, report on the proposed appointments 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 Deputy 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.
3. Propose to the Board of Directors, where appropriate, the appointment, from among the independent directors of a Lead Independent director.
4. When the removal is due to the resignation of a director, assess the information contained, as the case may be, in the letter that the outgoing director has sent to the Board of Directors and, if it considers that the information available is not sufficient, establish a dialogue with the director to ascertain the reasons that led to his or her removal. Likewise, it shall ensure that the Board of Directors gives adequate publicity to the reasons and circumstances of the removal, including an explanation of the reasons for the removal in the annual corporate governance report.

Article 10 Functions relating to the composition of the Board of Directors' committees and the appointment to offices on the Board of Directors

In relation to providing advice and making proposals relating to the composition of the Board of Directors' committees and the appointment to offices on the Board of Directors, the Appointments and Compensation Committee shall have the power to 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 Deputy Secretary.

Article 11 Functions relating to the executive directors, the senior management, succession planning and diversity

The Appointments and Compensation Committee shall have the following powers to inform, advise and make proposals in relation to senior management, succession planning and diversity:

1. Report on proposals for the appointment and removal of senior managers of the Company and of its relevant subsidiaries.
2. Propose to the Board of Directors, and periodically review, within the framework established in the Bylaws, 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.

3. Draw up, and propose to the Board of Directors for its approval, the plan for the succession of the Chairman of the Board and of the Chief Executive Officer of the Company.
4. Draw up, review and propose for its approval by the Board of Directors, the Company's diversity policies.

Article 12 Other functions entrusted to the Committee

The Appointments and Compensation Committee shall also have the following powers to inform, advise and make proposals:

1. Supervise the corporate governance structure and compliance with the company's corporate governance rules and internal codes of conduct, ensuring that the corporate culture is aligned with the company's purpose and values.
2. Ensure that possible conflicts of interests do not undermine the independence of any external advice provided to the Committee.
3. Verify the information on directors' and senior managers' remuneration contained in the various corporate documents, including the annual report on directors' remuneration.
4. Any other functions that are entrusted to it by virtue of the law, the Bylaws and the Regulations of the Board of Directors.

TITLE IV. FUNCTIONING OF THE COMMITTEE

Article 13 Meetings

1. The Appointments and Compensation Committee shall meet whenever it is called by its Chairman, on his own initiative, or at the request of two or more of its members, and at least once every three months and, in any event, when the Board of Directors or the Chairman of the Board of Directors request the issue of reports, the submission of proposals or the adoption of resolutions within the scope of its functions.
2. The Appointments and Compensation Committee shall establish a calendar of ordinary meetings, including its annual work plan, taking into account the time that must be devoted to the different functions, the need for preparatory meetings on specific subjects, the possible need to consult external advisors and the planning of any training considered appropriate.
3. The Chairman of the Appointments and Compensation Committee shall have the power to call meetings of the Committee and to set the agenda.
4. The call notice shall include the agenda, shall be sent in writing sufficiently in advance so that the members receive it not later than the third day prior to the date of the meeting, except in the case of meetings considered urgent by the Chairman, and shall be authorized by the signature of the Chairman of the Appointments and Compensation Committee or that of the Secretary, the Deputy Secretary or of the acting chairman or acting secretary. Efforts shall be made in all cases to ensure that the Committee members receive the relevant documentation and information sufficiently in advance to be able to adequately perform their functions.

5. The Appointments and Compensation Committee may call to the meeting any employee or executive of the Company, and even order them to appear without the presence of any other executive.
6. Efforts shall be made to ensure that the presence at Committee meetings of non-members (in particular, employees or executives of the Company) is restricted to cases in which it is necessary and to address specific items on the agenda for which they are called by the Chairman of the Committee.
7. So as to promote diversity of opinion to enrich the Committee's analysis and proposals, the Chairman shall ensure that all members freely participate in the deliberations, without being subject to internal or third-party pressure, and shall encourage constructive dialog among its members, fostering freedom of expression and critical thinking.
8. For the proper performance of its functions, the Chairman of the Committee shall promote the establishment of an effective and regular channel of communication with the management team, in which the rest of the Committee members shall also participate, insofar as they consider appropriate.
9. When a member of the Appointments and Compensation Committee is placed in a situation of conflict of interests (within the meaning of the Regulations of the Board of Directors) while a meeting is being held, such conflict of interests shall be governed by the rules established in the Regulations of the Board of Directors.

Article 14 Constitution and adoption of resolutions

1. The Appointments and Compensation Committee shall be validly constituted when half plus one of its members are present, in person or by proxy, at the meeting.
2. Directors shall make every effort to attend the meetings of the Committee and, when they cannot do so personally, they shall ensure that a proxy is granted to another member of the Committee, including the appropriate instructions and informing the Chairman of the Committee.
3. The Appointments and Compensation Committee shall be validly constituted without a prior call if all its members are present and unanimously agree to hold the meeting.
4. Resolutions shall be adopted by absolute majority of all those present, in person or by proxy, at the meeting. In the event of a tie, the Chairman of the Appointments and Compensation Committee shall not have the casting vote.

Article 15 Venue

1. Committee meetings shall be held at the registered office or such place, within Spain or abroad, that is indicated in the call notice.
2. The call notice, in addition to indicating where the physical meeting will take place, must mention that the meeting may be attended by conference call, video conference or an equivalent system, and the technical means required for such purposes must be indicated and available and must in all cases allow for direct and simultaneous communication between all attendees.

Article 16 Reporting to the Board of Directors

1. The Chairman of the Appointments and Compensation Committee shall report to the Board of Directors on the activities engaged in and the resolutions which it has adopted; the Board of Directors may make all suggestions or recommendations that it considers appropriate.
2. The minutes recording the resolutions adopted by the Committee shall be made available to all the directors.

Article 17 Information supplied to shareholders and other stakeholders

1. The Committee shall prepare annually an activity report to provide shareholders and other stakeholders with a better understanding of the activities carried out by the Committee throughout the year.
2. The Appointments and Compensation Committee's annual report shall be published as part of the Company's annual report and shall be made available to the public on the Company's website.
3. The Chairman of the Committee must attend the Ordinary Shareholders' Meeting to respond to the questions regarding the Committees' activities, when appropriate.

Article 18 Performance evaluation

1. The Appointments and Compensation Committee shall organize externally facilitated annual evaluations of its performance, every three years.
2. At least once a year, the Committee shall review its rules governing composition and functioning, so as to ensure that it operates with the utmost effectiveness and shall recommend any amendment that it considers necessary or appropriate to the Board of Directors for its approval.

Article 19 Training and induction

The Appointments and Compensation Committee must receive training in good time and in an appropriate manner, both by induction programs for new members and by ongoing training for all its members.

TITLE V. COMMITTEE MEMBERS' DUTIES

Article 20 Powers to Consult

1. The Appointments and Compensation Committee may obtain, at the Company's expense, independent external advice when it considers it appropriate for the performance of its functions. In such case, the Committee shall so inform the Secretary or Deputy Secretary of the Board of Directors, who shall take charge of hiring the relevant services.
2. When required for the performance of their functions, the members of the Appointments and Compensation Committee shall have access to all the Company's services and shall have the duty to demand and the right to obtain from the Company the appropriate information necessary for the fulfilment of their obligations.

Article 21 Committee members' duties

1. Committee members must act with independent judgment and perform their work with the utmost diligence and professional competence. In particular, before attending meetings of the Committee, its members must devote sufficient time to analyzing and assessing the information received.
2. In carrying out their responsibilities, Committee members must adopt a critical thinking mindset, duly questioning the data, evaluation processes and the preliminary conclusions that have been reached by the Company's executives.
3. Committee members, in their capacity as such, shall be subject to all the duties of directors provided for in the Board Regulations, insofar as they are applicable to the functions carried out by the Committee.

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

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