



REMUNERATION POLICY
FOR THE DIRECTORS
OF CIRSA ENTERPRISES, S.A.
FOR THE FINANCIAL YEARS
2025 to 2027

18th June 2025

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I. INTRODUCTION

This document contains the remuneration policy (the “**Remuneration Policy**”) applicable to the members of the Board of Directors of Cirsa Enterprises, S.A. (the “**Company**” or “**Cirsa**”).

The Remuneration Policy has been prepared in compliance with Royal Legislative Decree 1/2010, of 2 July, which approves the revised text of the Capital Companies Law (the “**Capital Companies Law**”), which establishes, among other aspects, the need for listed companies to have a remuneration policy for their directors.

In particular, pursuant to Article 529 *novodecies* of the Capital Companies Law, the general meeting of those companies whose shares are listed on a regulated market must approve, as a separate item on the agenda, to be applied for a maximum period of three financial years, a remuneration policy which must refer to any remuneration received by directors, including executive directors, for the performance of their duties.

In accordance with the above, on 18th June 2025 Cirsa’s sole shareholder has decided, in exercise of the powers of the general meeting, to approve the Remuneration Policy proposed by the Board of Directors, in accordance with the provisions of articles 33 of the Articles of Association and 33 of the Regulations of the Board of Directors.

II. TERM

The Remuneration Policy will come into effect from the date of the effective admission to official trading of the Company's shares on the Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia and their inclusion in the Stock Exchange Interconnection System (Continuous Market) (the “**Admission**”) and will remain in force during the years 2025 (from Admission), 2026 and 2027.

Notwithstanding the foregoing, the general shareholders’ meeting of the Company (the “**General Meeting**”) may agree to modify or replace this Remuneration Policy at any time during its term, upon proposal from the Board of Directors with a favourable report from the Appointments and Remuneration Committee. Likewise, the General Meeting of the Company may decide that proposals for new Remuneration Policies that modify or replace this Policy shall apply from the date of approval and for the following three financial years.

III. PURPOSE

The purpose of the Remuneration Policy is, within the remuneration system provided for in the articles of association, to establish the remuneration bases for the members of the Board of Directors of the Company in order to establish a remuneration system that contributes to the Company's business strategy, objectives, values, sustainability and long-term profitability.

Taking into account the above, the Remuneration Policy applicable to the members of the Board of Directors of the Company aims to: (i) establish a remuneration scheme appropriate to the dedication and responsibilities assumed, (ii) attract, retain and motivate the professionals that the Company needs to cover the set of knowledge, skills and experience required on its Board of Directors, ensuring that it can have the ideal candidates for the performance of the position, (iii) facilitate the achievement of the Company's strategic objectives and promote its long-term profitability and sustainability, incorporating the necessary safeguards to avoid both the excessive taking on of risk and the reward of unfavourable results, and (iv) define and control, in a clear and concise manner, the Company's remuneration practices for its directors.

IV. GENERAL PRINCIPLES

The Company's Remuneration Policy is based on the following principles, which have been decisive for drafting it and which constitute the basis for the remuneration of directors:

- (a) Transparency in the remuneration systems applicable to directors, establishing clear and easily understandable criteria and procedures, describing the various components of fixed and variable remuneration, including benefits in any form, and indicating the relative proportion;
- (b) differentiation between the status of external directors and that of executive directors, distinguishing, in terms of remuneration, the different kinds of dedication and responsibility they have;
- (c) consistency with the business strategy and the long-term interests and sustainability of the Company. To this end, with respect to the remuneration of executive directors, an appropriate balance has been established between fixed and variable components, aimed at promoting long-term sustainability, and executive directors have been included among the beneficiaries of an incentive plan with delivery of shares, the aim of which is to strengthen the professional's connection with the objectives of the group of which the Company is the head (the “**Group**”);

- (d) alignment of the remuneration system with those of other companies of a similar size and activity, also taking into account the remuneration conditions of the employees of the Company and its Group. In this regard, an effort has been made when drafting the Remuneration Policy to include factors that align with business performance and the remuneration situation of the Company's employees, whose improvements and conditions are directly linked to the Company's results;
- (e) the creation of medium and long-term value for shareholders and in line with the Company's corporate strategy;
- (f) the predictability of the system, in such a way that shareholders and investors can predict the amount of remuneration to be earned;
- (g) competitiveness to attract, retain, and motivate the best professionals in their field of activity, rewarding professional careers, quality, dedication, business knowledge, and assumption of responsibility of the directors; and
- (h) adequate and effective risk management, not offering incentives to assume risks that exceed the level of risk tolerated by the Company.

In relation to point (b) above, it is noted that another of the general principles of the Remuneration Policy is that the remuneration of directors in their capacity as such should not include variable components and that a significant part of the total remuneration of executive directors should be variable. Specifically, for executive directors: (i) a significant annual variable component is included linked to performance and the achievement of specific, predetermined, quantifiable objectives in line with the corporate interest and the Company's strategic objectives; and (ii) a multi-year component through an incentive plan with the delivery of shares that aims to enhance and incentivise the achievement of the Company's long-term strategic objectives, reinforcing continuity in the competitive development of its executive directors and its management team, encouraging an effect of motivation and loyalty as well as the retention of the best professionals.

Based on these general principles, the Company has defined its Remuneration Policy considering, in addition to the necessary compliance with current legislation, adaptation to existing market practices and good governance recommendations, the requirements and demands of institutional investors and proxy advisors, as well as the long-term objectives, values and interests of the Company.

In accordance with the Code of Good Governance for Listed Companies of the CNMV (*Comisión Nacional del Mercado de Valores* [National Securities Market Commission]), approved in February 2015 and revised in June 2020, the remuneration of directors must be sufficient to attract and retain directors with the desired profile and to reward the dedication, qualifications and responsibility required by the position, but not so high as to compromise the independent judgement of non-executive directors.

When proposing this Remuneration Policy, the Appointments and Remuneration Committee also took into account the Group's employee remuneration structure and policy. Likewise, the principles and foundations applicable to the remuneration of senior management (including, therefore, executive directors) and that of the rest of the Group's employees are shared and, in both cases, contribute to the business strategy and the interests and long-term sustainability of the Company.

Moreover, in compliance with the provisions of Article 217.4 of the Capital Companies Law, remuneration will be reviewed regularly to ensure that it is in reasonable proportion to the size and importance of the Company, its financial situation and market standards for comparable companies at the national and international levels.

Finally, the specific remuneration of the Company's directors will be determined in accordance with the provisions of this Remuneration Policy, the regulations applicable to Spanish listed companies, the Articles of Association, the Regulations of the Board of Directors of the Company and the resolutions adopted by the General Meeting and the Board of Directors.

V. REMUNERATION OF DIRECTORS IN THEIR CAPACITY AS SUCH

1. Statutory Provision

Article 33 of the Articles of Association of the Company establishes that the remuneration of the directors in their capacity as such shall consist of a fixed annual cash allowance, the maximum total annual amount of which, for all directors, shall be determined by the General Meeting, which shall be distributed by the Board of Directors among the directors taking into account the conditions of each director, the duties, positions and responsibilities assigned to them by the Board and their membership and positions in the various committees.

Moreover, and regardless of the remuneration system applicable to each case, section 6 of article 33 of the Articles of Association of the Company establishes that the members of the Board of Directors will be reimbursed by the Company, which will bear the reasonable expenses incurred by the directors as a result of their attendance at meetings of the Board of Directors and other tasks directly related to the performance of their duties, such as travel, accommodation, food and any other expenses they may incur.

In addition, and in accordance with the provisions of section 5 of article 24 of the Articles of Association, the Company has subscribed to and pays the corresponding global premium for civil liability insurance for directors and executives of Cirsá and its subsidiaries, which therefore also covers all directors for any liabilities that may be required of them as a result of the performance of the activities inherent to their duties.

2. Maximum amount of remuneration of directors in their capacity as such

It is established that the maximum amount of the annual remuneration to be paid to all the directors in their capacity as such (excluding executive directors), is 750,000 euros. This maximum amount will remain in effect until the General Meeting approves its modification.

The aforementioned maximum limit does not include: (i) any salary, compensation or payment made to directors for any other purpose, and in particular, for the performance of executive duties; (ii) payments for civil liability insurance premiums that the Company may contract for its directors; and (iii) any reimbursement of current expenses incurred by directors to attend Board of Directors meetings.

3. Distribution of remuneration

The directors in their capacity as such will receive the following fixed remuneration:

- (a) A fixed annual allowance for the performance of duties within the Board of Directors, as detailed below:
 - Chairman, Vice Chairman and Members: 100,000 euros.
 - Coordinating Director, if any: 10,000 euros (in addition to the 100,000 euros that would correspond to them as a Member).
- (b) An additional annual fixed allowance if they belong to any of the existing committees of the Board of Directors, according to the following details:
 - Chairman of the Audit and Compliance Committee: 40,000 euros.
 - Members of the Audit and Compliance Committee: 20,000 euros.
 - Chairman of the Appointments and Remuneration Committee: 30,000 euros.
 - Members of the Appointments and Remuneration Committee: 20,000 euros.
 - Chairman of the Sustainability, Technology and Innovation Commission: 30,000 euros.
 - Members of the Sustainability, Technology and Innovation Commission: 20,000 euros.

The Board of Directors may, upon report from the Appointments and Remuneration Committee, increase or reduce the remuneration amounts established in this section for external directors, provided that they do not exceed the maximum annual limit established by the General Meeting indicated in section V.2 above, including by allocating additional remuneration for the performance of duties within the Board of Directors or any of its committees, if it takes the view that the additional dedication and responsibility associated with the activity so merit. In addition, these amounts will be increased at the beginning of each calendar year, by the same percentage as that established in the Consumer Price Index for the nation as a whole, as published by the National Statistics Institute, for the twelve (12) months preceding each update date.

VI. REMUNERATION OF DIRECTORS FOR THE PERFORMANCE OF EXECUTIVE DUTIES

1. Statutory Provision

The remuneration of the Executive President and the Managing Director of the Company for the performance of executive duties shall be as set forth in their respective contracts, which must be approved by the Board of Directors with the favourable vote of at least two-thirds of its members, with the director concerned abstaining from attending the deliberations and from participating in the vote. Executive directors will not receive the remuneration provided for directors in their capacity as such, until they cease to perform their duties, as established in section V.3. above. Directors who perform executive duties within the company will receive the remuneration established in their respective contracts, based on the following elements:

2. Elements of remuneration

Executive President

a) Annual fixed remuneration

The Board of Directors decides on the fixed remuneration of the executive directors upon proposal from the Appointments and Remuneration Committee. This fixed remuneration is paid monthly in cash.

The Executive President will receive, as a fixed remuneration for the performance of executive duties, the amount of 1,900,000 euros, which will be distributed in 14 equal payments. This remuneration will be increased at the beginning of each calendar year, by the same percentage as that established in the Consumer Price Index for the nation as a whole, as published by the National Statistics Institute, for the twelve (12) months preceding each update date. The basis for calculating this update will always be the last accrued remuneration.

b) Annual variable remuneration

The Board of Directors decides the annual variable remuneration of the executive directors at the proposal of the Appointments and Remuneration Committee, approving the objectives at the beginning of each financial year and evaluating their achievement once the measurement period has ended and the annual accounts for the financial year in question have been prepared.

The Executive President shall be entitled to annual variable remuneration amounting to a target amount of 800,000 euros (representing 42.11% of the fixed remuneration), linked to the achievement of predetermined objectives.

The objectives for accruing annual variable remuneration will be quantitative (numerically measurable) and may be either financial (linked to economic parameters) or non-financial (linked to environmental, social and corporate governance parameters). Financial objectives may include, among others, the Group's EBITDA and/or total Group revenue, and non-financial objectives may include, among others, the Group's sustainability rating, according to the *Sustainalytics* rating, or any other similar characteristics that may be agreed in the future. All these objectives will be consistent with those established for the Group's management team.

The amount of the annual variable remuneration will accrue on 31 December of each year (or, where applicable, on the closing date of each financial year), and will be paid within 30 calendar days following the drafting of the Company's annual accounts.

c) Remuneration in kind

In addition to the remuneration indicated in the previous sections, the Executive President will have the right to the use of a company vehicle with a driver.

Managing Director

a) Annual fixed remuneration

The Board of Directors decides the fixed remuneration of the executive directors upon proposal from the Appointments and Remuneration Committee. This fixed remuneration is paid monthly in cash.

The Managing Director will receive, as fixed remuneration for the performance of executive duties, the amount of 900,000 euros, which will be distributed in 14 equal payments. This remuneration will be increased at the beginning of each calendar year, by the same percentage as that established in the Consumer Price Index for the nation as a whole, as published by the National Statistics Institute, for the twelve (12) months preceding each update date. The basis for calculating this update will always be the last accrued remuneration.

b) Annual variable remuneration

The Board of Directors decides the annual variable remuneration of the executive directors at the proposal of the Appointments and Remuneration Committee, approving the objectives at the beginning of each financial year and evaluating their achievement once the measurement period has ended and the annual accounts for the financial year in question have been prepared.

The Managing Director shall be entitled to annual variable remuneration amounting to a target amount of 100,000 euros (representing 11.11% of the fixed remuneration), linked to the achievement of predetermined and quantifiable objectives.

The objectives for accruing variable remuneration will be quantitative (numerically measurable) and may be either financial (linked to economic parameters) or non-financial (linked to environmental, social and corporate governance parameters). Financial objectives may include, among others, the Group's EBITDA and/or total Group revenue, and non-financial objectives may include, among others, the Group's sustainability rating, according to the *Sustainalytics* rating, or any other similar characteristics that may be agreed in the future. All these objectives will be internally consistent with those established for the Group's management team.

The amount of the annual variable remuneration will accrue on 31 December of each year (or, where applicable, on the closing date of each financial year), and will be paid within 30 calendar days following the drafting of the Company's annual accounts.

c) Senior management incentive plan

In addition to the remuneration indicated in the previous sections, the Managing Director is a beneficiary of the long-term incentive plan provided for senior management.

This remuneration plan is configured as a long-term variable incentive linked to the Group's performance and consists of the delivery of a cash amount that will depend on the achievement of the various planned objectives (the “2024 – 2028 Plan”). The main elements of the 2024-2028 Plan are described below:

- Beneficiaries. The beneficiaries of the 2024 - 2028 Plan are the Group's strategic management team (the “Beneficiaries”). The strategic management staff are the ones previously selected by the Executive President or, failing that, the Managing Director.
- Nature of the benefits and non-permanent character. Beneficiaries will be entitled to receive an amount depending on the achievement of the financial objectives described in the 2024-2028 Plan. This amount will be disbursed in full in cash in the manner described in the 2024 – 2028 Plan (the “Final Incentive”). The 2024 – 2028 Plan is extraordinary and non-permanent, and is implemented due to the Group's sole unilateral decision to offer Beneficiaries participation in it. Once the 2024 – 2028 Plan reaches its end date, the 2024 – 2028 Plan and any rights or expectations of rights associated with it will be automatically extinguished, except for those rights accrued during the term of the 2024 – 2028 Plan that remain pending payment. The participation of the Beneficiaries in the 2024 – 2028 Plan, given its extraordinary and non-permanent nature, does not constitute in any way an obligation for the Group to implement new long-term incentive systems in the future.
- Validity of the 2024 – 2028 Plan, verification of compliance with the accrual and delivery requirements of the Final Incentive. The 2024 – 2028 Plan has a duration of five years and covers the period from 1 January 2024 to 31 December 2028. At the beginning of each of the five financial years included in the validity period of the 2024 – 2028 Plan, the Board of Directors will decide on the quarterly and, where applicable, annual objectives target for each of the financial variables described below. Verification of compliance with the accrual requirements will occur quarterly on 31 December of each of the five financial years of the validity period of the 2024 – 2028 Plan. Following the final verification as of 31 December 2028, and if the accrual requirements are met, the Group will deliver the Final Incentive within five months of that date. It will be a requirement to collect the Final Incentive that the Beneficiary has remained in their position uninterruptedly during the years of the validity period of the 2024 – 2028 Plan, except in cases where, in accordance with the stipulated exceptions, not remaining in the position does not affect the Beneficiary's right to receive the Final Incentive.
- Objectives. The 2024 – 2028 Plan envisages the following annual objectives:
 1. Quarterly and annual consolidated Revenue figures for the Group compared to the quarterly and annual consolidated Revenue figures for the Group set as targets by the Board of Directors of the Company. The fulfilment scale ranges from 0% if the annual Revenue figure is below the set annual target to 100% if the annual revenue figure is above the set annual target. If, in addition to the annual target, the quarterly targets set for the first three quarters of each financial year, considered individually, are met, the degree of compliance will be increased by applying a correction coefficient equal to 1.25. In the event of non-fulfilment of the quarterly objectives set for the first three quarters, considered individually, of each financial year, the degree of fulfilment will be reduced by applying a correction coefficient equal to 0.5.

The weight of this metric, if the degree of fulfilment is 100%, will be 10.00%.

2. The Group's quarterly and annual consolidated EBITDA compared to the Group's quarterly and annual consolidated EBITDA targets set by the Board of Directors of the Company. The fulfilment scale ranges from 0% if the annual EBITDA is below the set annual target to 100% if the annual EBITDA is above the set annual target. If, in addition to the annual target, the quarterly targets set for the first three quarters of each financial year, considered individually, are met, the degree of fulfilment will be increased by applying a correction coefficient equal to 1.25. In the event of non-fulfilment of the quarterly objectives set for the first three quarters, considered individually, of each financial year, the degree of fulfilment will be reduced by applying a correction coefficient equal to 0.5.

The weight of this metric, if the degree of fulfilment is 100%, will be 40.00%.

3. Quarterly and annual figures for the Group's consolidated Profit before tax, compared to the quarterly and annual figures for the Group's consolidated Profit before tax, set as a target by the Board of Directors of the Company. The fulfilment scale ranges from 0% if the annual Profit figure is below the set annual target to 100% if the annual Profit figure is above the set annual target. If, in addition to the annual target, the quarterly targets set for the first three quarters of each financial year, considered individually, are met, the degree of fulfilment will be increased by applying a correction coefficient equal to 1.25. In the event of non-fulfilment of the quarterly objectives set for the first three quarters, considered individually, of each financial year, the degree of fulfilment will be reduced by applying a correction coefficient equal to 0.5.

The weight of this metric, if the degree of fulfilment is 100%, will be 10.00%.

4. Quarterly and annual consolidated Net Cash Flow of the Group compared to the quarterly and annual consolidated Net Cash Flow of the Group targeted by the Board of Directors of the Company. The fulfilment scale ranges from 0% if the annual Net Cash Flow figure is below the set annual target to 100% if the annual Net Cash Flow figure is above the set annual target. For each quarter in which the established quarterly Net Cash Flow objectives are not met, this will result in a 25% loss in the degree of fulfilment.

The weight of this metric, if the degree of fulfilment is 100%, will be 40.00%.

- Payment method. The Final Incentive corresponding to each Beneficiary will be determined based on a benchmark incentive previously agreed upon between the Company and the Beneficiary, which will be multiplied by a percentage based on the cumulative degree of achievement of objectives during the validity of the 2024 – 2028 Plan. The group and the Beneficiary may agree, prior to the payment date, that all or part of the Final Incentive that the Beneficiary is to receive will be paid through a contribution to a group life insurance policy or any other instrument permitted by current regulations.
- Maximum amount of remuneration. The maximum amount to be delivered to all the Beneficiaries, including the Managing Director, of the 2024 – 2028 Plan, in case of maximum fulfilment with the objectives, will be 14,690,447 euros.

Executive Directors (Executive President and Managing Director)

a) Multi-year variable remuneration

In addition to the remuneration already described, the Executive President and the Managing Director are beneficiaries of an incentive plan with free delivery of shares of the Company (the “**Plan**”), approved by Cirsa’s sole shareholder, in exercise of the powers of the general meeting, on 18th June 2025.

This remuneration plan is set up as a long-term variable incentive linked to the Group's performance and consisting of the delivery of certain shares, the amount of which will depend on the achievement of the various planned objectives. The main elements of the Plan are described below:

- Beneficiaries. The beneficiaries of the Plan are the executive directors of the Company and certain Group executives previously selected by the Board of Directors (the “**Beneficiaries**”).
- Nature of the benefits and non-permanent character. Beneficiaries will be entitled to receive an amount depending on the achievement of the financial and non-financial objectives described in the Plan. This amount will be disbursed in shares of the Company in the manner described in the Plan. The Plan is extraordinary and non-permanent, and is implemented due to the Group's exclusive unilateral wish to offer Beneficiaries participation in it. Once the Plan or any of its cycles reach their end date, the Plan and any rights or expectations of rights associated with it or the cycle in question will be automatically extinguished, except for those rights accrued during the term of the Plan and that remain pending fulfilment. The participation of the Beneficiaries in the Plan or in any of its cycles, given its extraordinary and non-permanent nature, does not constitute in any way an obligation for the Group to implement new long-term incentive systems in the future, or to include the Beneficiary in subsequent cycles.
- Term of the Plan, verification of fulfilment of the accrual requirements and delivery of the Shares. The Plan has a duration of four and a half years and covers the period from 1 July 2025 to 31 December 2029. The Plan, in turn, shall be divided into three overlapping accrual cycles or periods, each of which shall be valid for three consecutive years, except for the first cycle as indicated below, which shall correspond to the period of measurement of accrual requirements (collectively,

the “Cycles” and, individually, the “Cycle”) (Cycle 1: 1 July 2025 to 31 December 2027, Cycle 2: 1 January 2026 to 31 December 2028, Cycle 3: 1 January 2027 to 31 December 2029). At the beginning of the first financial year of each Cycle, the objectives to be met during the three-year measurement period of each Cycle and the initial allocation of shares to each of the Beneficiaries will be established. Verification of fulfilment of the accrual requirements will occur within one month following the drafting of Cirsa's annual accounts for the last financial year of the Cycle. Following this verification and fulfilment of the accrual requirements, the Group will deliver the shares to the Beneficiary. It will be a requirement to collect the incentive for each Cycle that the Beneficiary has remained in their position uninterrupted during the financial years of the measurement period of the aforementioned Cycle, except in cases where, in accordance with the stipulated exceptions, failure to remain in position does not affect the Beneficiary's right to receive the shares at the end of the corresponding Cycle.

- Objectives. The Plan foresees the following objectives for the 1st Cycle (2025– 2027):

1. Consolidated Group EBITDA accumulated throughout the Cycle compared to the business plan approved by the Board of Directors of the Company, for the same Cycle. The fulfilment scale ranges from 0% if the accumulated EBITDA is below 95% of the above-mentioned business plan and 60% if the accumulated EBITDA reaches 95% of the above-mentioned business plan, increasing linearly up to 80% if 100% of the accumulated EBITDA is reached, and beyond this value, a linear interpolation will be applied depending on the degree of achievement, with a maximum of 100% if the accumulated EBITDA reaches 120% of the objective.

The weight of this metric will be 33.33%.

2. Total return for the shareholder (the “RTA”) of Cirsa, at the end of the Cycle, compared to the RTA of the Ibex-35 price. The fulfilment scale ranges from 0% if the RTA is lower than the RTA of the Ibex-35, 60% if the RTA is equal to the RTA of the Ibex-35, and it may increase linearly up to 100% if the RTA is equal to or higher than the maximum level determined by the Board of Directors.

The weight of this metric will be 66.67%.

3. In addition to these two objectives, a multiplier may be applied based on the relative position obtained by the Group with respect to similar companies within the gaming industry in the *Morningstar Sustainalytics* rating at the end of the Cycle. This ESG multiplier will range from 0.80x if it is below the rest of the companies in the sector, and may increase linearly if it outperforms the worst-performing company but is below the average, and up to 1x if it is at the average of the companies in the sector, and may increase linearly if it is above the average but below the best-performing company, and up to 1.20x if it has the best performance among the companies in the sector.

The objectives for subsequent years of the Plan will be set by the Board of Directors before the start of each Cycle.

- Non-disposal commitment (Lock-up). Once the shares have been delivered, the executive directors may not transfer their ownership until a period of three years has elapsed. An exception is made where the director maintains, at the time of the transfer, a net economic exposure to the variation in the price of the shares for a market value equivalent to an amount of at least two times their annual fixed remuneration through the ownership of shares, without prejudice to the fact that, in this case, the commitments provided for the rest of the Beneficiaries apply to them, that is, the commitment not to transfer 20% of the shares during the year following their delivery and an additional 20% of the shares during the two years following their delivery.
- Refund clause (clawback). The Plan includes a refund clause under which the Beneficiaries are required to proportionally reimburse any amount they may have received if it is ultimately proven that (i) the data used to calculate and pay the Plan are inaccurate or incorrect; (ii) during the term of the Plan, the Beneficiaries have committed a very serious breach of the duties of loyalty, diligence or good faith; or of any other obligations assumed by their membership in the Group; or by virtue of their employment relationship providing services; or (iii) when Cirsa's financial statements are redrafted, when so determined by the external auditors, except when this is due to a change in accounting regulations.
- Change of control clause. In the event of (i) a takeover bid for shares of the Company resulting in a third party obtaining control of the Company (within the meaning of Royal Decree 1006/2007 of 27 July), (i) a merger, demerger or similar structural modification transaction other than an internal reorganisation or (iii) the approval by the shareholders of a delisting agreement for the shares of the Company, the Beneficiaries will be entitled to receive the corresponding shares under the Plan provided that (i) the previously established adjusted targets are met and (ii) the delivery of shares is made on a pro rata basis, that is, taking into account the period of time from the beginning of the corresponding Cycle until the aforementioned event occurs.

- Payment method. The shares that the Company delivers to each Beneficiary will be those corresponding to their percentage of participation in the Plan. The shares will be delivered at no cost to the Beneficiaries.
- Maximum amount of remuneration. The maximum amount to be delivered to all the Beneficiaries of the Plan, in the event of maximum fulfilment of the maximum objectives, will be 1,325,200 shares, equivalent to 0.78% of the share capital after the formalisation of the public offering and admission to trading of the Company's shares, for the three Cycles of which the Plan is composed (that is, 0.26% for each of the three Cycles).

3. Main terms and conditions of the contracts of the executive directors

Executive President

The basic terms of the contract signed by the Company with the Executive President include, among others, the following:

1. Duration: The contract of the Executive President will have a duration of twenty-four months from the date on which the shares of the Company are admitted to trading on the Spanish Stock Exchanges. Upon termination of the contract, the Executive President will remain as non-executive President and member of the Board of Directors of the Company, with the director status established by the applicable regulations at any given time, until the expiry of the term for which he or she was appointed, without prejudice to his or her possible dismissal or re-election by the General Meeting.
2. Exclusivity and post-contractual non-competition agreement: The Executive President's contract establishes an obligation of exclusivity and full dedication to the Company, unless expressly consented to by the Company.

Likewise, the Executive President's commercial contract establishes a post-contractual non-competition agreement for a period of two years from the termination of the contract. The contract establishes that the fixed and variable remuneration actually received throughout the entire period of execution of the contract contains adequate financial compensation with respect to this post-contractual competitive concurrence [sic].

3. Termination of contract and compensation: The Executive President's contract provides for compensation in his or her favour in the event of termination and extinction for the following reasons: (i) unilateral termination by the Executive President due to serious and culpable breach by the Company, (ii) unilateral termination by the Executive President due to a substantial modification of his or her duties, powers or conditions of his or her provision of services not motivated by a cause attributable to him or her, and (iii) unilateral termination by the Company that is not due to a serious and culpable breach by the Executive President of either the duties of loyalty, diligence or good faith in accordance with which he or she must perform his or her office, or any other contractual obligations. Compensation in any of the above circumstances will consist of a gross amount equivalent to the legal severance pay provided for in the absence of an agreement in article 11.1 of Royal Decree 1382/1985, of 1 August, which regulates the special employment relationship of senior management personnel – that is, seven days of cash salary per year of service with a limit of six monthly payments, or any regulations that replace it and that are applicable on the date of termination of their contract, taking as reference salary the gross annual fixed remuneration and as seniority the amount generated since the entry into force of the senior management employment relationship (30 June 2006) until the termination of their contract as Executive President. The Executive President must exercise his or her right to terminate the contract within a maximum period of six months from the date on which he became aware of the cause justifying the termination.

Managing Director

The basic terms of the contract signed by the Company with the Managing Director include, among others, the following:

1. Duration: The Managing Director's contract will remain in effect as long as he remains in office.
2. Exclusivity and post-contractual non-competition agreement: The Managing Director's contract establishes an obligation of exclusivity and full dedication to the Company, unless expressly consented to by the Executive President.

It also establishes a post-contract non-competition agreement for a period of two years from the termination of the contract. The contract establishes that the fixed and variable remuneration actually received throughout the entire period of execution of the contract contains adequate financial compensation with respect to this post-contractual competitive concurrence [sic].

3. Termination of contract and compensation: The Managing Director's contract provides for compensation in his or her favour in the event of termination and extinction for the following reasons: (i) unilateral termination by the Managing Director due to serious and culpable breach by the Company, (ii) unilateral termination by the Managing Director due to

a substantial modification of his or her duties, powers or conditions of his or her provision of services not motivated by a cause attributable to him or her, (iii) change of control of the Company in the sense envisaged in article 42 of the Commercial Code or transfer of all or a relevant part of its activity or its assets and liabilities to a third party or integration into another business group and (iv) unilateral termination by the Company that is not due to a serious and culpable breach by the Managing Director of either the duties of loyalty, diligence or good faith in accordance with which he or she must perform his or her office, or any other contractual obligations. In any of the above circumstances, compensation will consist of a gross amount equivalent to the legal compensation for unfair dismissal established by the labour regulations in force at the date of termination of the contract, taking as a reference salary the fixed annual remuneration provided for in the contract and as seniority the amount generated from the entry into force of the contract until termination. The Managing Director must exercise his or her right to terminate the contract within a maximum period of six months from the date on which he or she became aware of the cause justifying the termination.

VII. GOVERNANCE AND TRANSPARENCY

1. Approval, review, supervision and application of the Remuneration Policy

The Remuneration Policy in force at any given time will be approved by the General Meeting of the Company, upon proposal from the Board of Directors and following a favourable report from the Appointments and Remuneration Committee. Both the Remuneration Policy and the proposal of the Board of Directors and the report of the Appointments and Remuneration Committee will be made available to shareholders on the Company's corporate website from the call of the General Meeting, who may also request free delivery or shipping.

The Remuneration Policy applicable to the members of the Board of Directors of the Company will be periodically analysed and reviewed by the Appointments and Remuneration Committee, which will submit to the Board of Directors any modification proposals it deems necessary based on the Company's and the market's developments, as well as any adjustments required to ensure compliance at all times with current regulatory provisions and, where applicable, any applicable good corporate governance recommendations.

In the event of a revision of the Remuneration Policy, all significant changes will be described and explained, as well as how the votes and the views from shareholders, if any, on the Remuneration Policy and the Annual Remuneration Report (*Informe Anual de Remuneraciones* ["IAR"]) have been taken into account since the date of the most recent vote taken on the Remuneration Policy at the General Meeting.

The Board of Directors of the Company shall be responsible for establishing a system of control and supervision of the specific requirements of the Remuneration Policy applicable to the members of the Board of Directors, ensuring compliance with and effective application of the provisions established in the Remuneration Policy. Without prejudice to the foregoing, the Appointments and Remuneration Committee will also ensure compliance with the Remuneration Policy and, in any case, the correct interpretation and resolution of any conflicts of interest that may arise in relation to the application and review of the Remuneration Policy.

2. Annual Remuneration Report [IAR] for Directors

The Board of Directors of the Company is committed to implementing the principle of full transparency regarding all remuneration received by directors, providing clear, complete and understandable information, issued with sufficient advance notice and aligned with the generally recognised good governance recommendations in international markets in this area.

For these purposes, the Board of Directors will annually draft the corresponding IAR, recording therein, in detail and individually according to their positions and categories, all remuneration received by the directors, whether in their capacity as directors, in their capacity as executive, or in any other capacity, whether paid by the Company or by other companies in the Group.

In accordance with the provisions of art. 541.3 LSC (*Ley de Sociedades de Capital* [Capital Companies Law]), the IAR will be published as other relevant information by the company simultaneously with the annual corporate governance report and will remain accessible on the company's website and that of the National Securities Market Commission free of charge for a minimum period of ten years. The IAR will be submitted to a consultative vote as a separate item on the agenda of the General Meeting.

3. Exceptions

The Company may apply, within the current regulatory framework, temporary exceptions to all or some of the remuneration items described in this Remuneration Policy, based on the specific needs of the Company's business, as well as those arising from the macroeconomic context of the geographical locations in which the Company operates.

In this regard, for the application of these exceptions, a reasoned proposal from the Appointments and Remuneration Committee will be required, which must in all cases be analysed and approved by the Board of Directors. In any case, the Appointments and Remuneration Committee may rely on the opinion of an external third party in preparing the aforementioned report.

Likewise, any application of exceptions will be duly recorded and explained in the corresponding IAR.

The exceptional circumstances mentioned in this section will only cover situations where the exception to the Remuneration Policy is necessary to serve the long-term interests and sustainability of the Company as a whole or to ensure its viability.

VIII. REMUNERATION POLICY APPLICABLE TO NEW DIRECTORS

The remuneration system described in this Remuneration Policy will apply to any director who joins the Board of Directors of the Company during its term. However, the accrual of remuneration will be counted by expired months, such that the remuneration of each director will be proportional to the time that said director has held office during each year in which said remuneration remains in force.

The Appointments and Remuneration Committee and the Board of Directors will determine the elements and amounts of the remuneration system applicable to the new director, taking into account the assigned duties, assumed responsibilities, professional experience, market remuneration for that position in comparable companies, and any other circumstances they deem appropriate.

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