



ANNUAL REPORT ON CORPORATE GOVERNANCE OF LISTED COMPANIES

Translation into English. In the event of discrepancy, the Spanish language version prevails

ISSUER'S PARTICULARS

Financial year end: 31/12/2025

Tax identification code: A87959649

Registered name:

CIRSA ENTERPRISES, S.A.

Registered office:

CARRETERA DE CASTELLAR, 298 (TERRASSA) BARCELONA

A. OWNERSHIP STRUCTURE

A.1. Complete the following table on the company's share capital and attributed voting rights, including, if applicable, those related to the shares granting loyalty voting rights, at the closing date of the year:

Indicate whether the company's articles of association establish loyalty double voting right:

Yes
 No

Date of last modification	Share capital (€)	Number of shares	Number of voting rights
13/08/2025	83,996,333.50	167,992,667	167,992,667

Indicate whether there are different classes of shares with different associated rights:

Yes
 No

A.2. Provide details of the direct and indirect holders of significant shareholdings at the year end, including directors who hold a significant shareholding:

Name or company name of the shareholder	% of voting rights attributed to shares		% of voting rights through financial instruments		total % of voting rights
	Direct	Indirect	Direct	Indirect	
LHMC MIDCO S.A.R.L.	0.00	78.40	0.00	0.00	78.40

Details of indirect shareholding:

Name or company name of indirect holder	Name or company name of direct holder	% of voting rights attributed to shares	% of voting rights through financial instruments	total % of voting rights
LHMC MIDCO S.A.R.L.	MR. STEPHEN A. SCHWARZMAN	78.40	0.00	78.40

Blackstone Inc. is the ultimate parent company of the Blackstone group of companies, and its indirect control over LHMC Midco S.à r.l. is exercised through the funds, managed accounts or limited partnerships managed or advised by that entity. In accordance with the provisions of Article 4 of Law 6/2023 of 17 March 2023 on Securities Markets and Investment Services, Mr. Stephen A. Schwarzman is the ultimate controller of Blackstone Inc. (and, indirectly, of Cirsá Enterprises, S.A.), as Mr. Stephen A. Schwarzman has the power to appoint and dismiss the members of the board of directors of Blackstone Inc. by virtue of his control over Blackstone Group Management L.L.C., the parent entity of Blackstone Inc., which controls more than 50% of the voting rights in Blackstone Inc.

Indicate the most significant changes in the shareholding structure occurred during the year:

Most significant changes

Blackstone Inc. 09/07/2025. 75% of the voting rights attributed to the shares have been exceeded.
Morgan Stanley 09/07/2025. It has exceeded 3% of the voting rights attributed to shares and financial instruments. The Goldman Sachs Group Inc. 11/07/2025. It has exceeded 3% of the voting rights attributed to shares and financial instruments.

The Goldman Sachs Group Inc. 11/07/2025. Voting rights attributed to shares and financial instruments fell below 3%.

Morgan Stanley 31/07/2025. It has exceeded 3% of the voting rights attributed to shares and financial instruments. Morgan Stanley 01/08/2025. The voting rights attributed to financial instruments fell below 3%. Morgan Stanley 04/08/2025. It has exceeded 3% of the voting rights attributed to financial instruments.

Morgan Stanley 05/08/2025. Voting rights attributed to shares and financial instruments fell below 3%.

A.3. Specify, whichever the percentage, the shareholding at the year end of the members of the board of directors who hold voting rights attributed to company shares or through financial instruments, excluding the directors identified in section A.2 herein:

Name or company name of the director	% of voting rights attributed to shares (including loyalty votes)		% of voting rights through financial instruments		total % of voting rights	Of the total % of voting rights attributed to shares indicate, if applicable, the % of attributed additional votes, which correspond to the shares with loyalty vote	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
Mr. JOAQUÍN AGUT BONSFILLS	0.00	1.30	0.00	0.00	1.30	0.00	0.00
Mr. ANTONIO HOSTENCH FEU	0.70	0.00	0.00	0.00	0.70	0.00	0.00

% of total voting rights belonging to the members of the board of directors	2.00
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Details of indirect shareholding:

Name or company name of the director	Name or company name of direct holder	% of voting rights attributed to shares (including loyalty votes)	% of voting rights through financial instruments	total % of voting rights	Of the total % of voting rights attributed to shares indicate, if applicable, the % of attributed additional votes, which correspond to the shares with loyalty vote
No data					

Specify the total percentage of voting rights represented within the board:

% of total voting rights represented within the board of directors 80.40

A.4. Where applicable, indicate any family, commercial, contractual or corporate relationships between the owners of significant shareholdings, insofar as they are known to the company, unless they are irrelevant or arise from normal business activities, except for those detailed in section A.6:

Related-party name or company name	Type of relationship	Brief description
No data		

A.5. Where applicable, indicate any commercial, contractual or corporate relationships between the owners of significant shareholdings and the company and/or its group, unless they are irrelevant or arise from normal business activities:

Related-party name or company name	Type of relationship	Brief description
No data		

A.6. Describe the relationships, unless insignificant for both parties, existing between significant shareholders or shareholders represented in the board and directors or their representatives in the case of corporate directors.

Explain, where applicable, how the significant shareholders are represented. Specifically, indicate the directors appointed to represent significant shareholders, those whose appointment was proposed by significant shareholders and/or companies of their group, specifying the nature of such relationships. In particular, mention the possible existence, identity and post of directors or their representatives of the listed company, who are, in turn, members of the governing body or representatives of companies that hold significant shareholdings in the listed company or in group companies of those significant shareholders:

Name or company name of the related director or representative	Name or company name of the related significant shareholder	Company name of the group company of the significant shareholder	Description of relationship/post
Mr. LIONEL YVES ASSANT	LHMC MIDCO S.A.R.L.	BLACKSTONE INC	GLOBAL CO-CHIEF INVESTMENT OFFICER and EUROPEAN HEAD OF PRIVATE EQUITY
Mr. MIGUEL GARCÍA GÓMEZ	LHMC MIDCO S.A.R.L.	BLACKSTONE INC	MANAGING DIRECTOR

A.7. Indicate whether the company has been notified of any shareholders' agreements that affect it pursuant to article 530 and 531 of the Capital Companies Act. Where applicable, give a brief description and list the shareholders bound by the agreement:

Yes
 No

Indicate whether the company is aware of the existence of any concerted actions among its shareholders. If so, briefly describe them:

Yes
 No

Expressly indicate any amendments to, or termination of, such agreements or concerted actions during the year:

N/A.

A.8. Indicate whether there is any individual or legal entity that exercises or may exercise control over the company pursuant to article 5 of the Securities Market Act. If so, identify them:

Yes
 No

Name or company name

LHMC MIDCO S.A.R.L.

A.9. Fill in the following tables about the company's treasury shares:

As at the year-end date:

Number of direct shares	Number of indirect shares(*)	% of total share capital
33,225		0.02

(*) Through:

Name or company name of direct shareholder	Number of direct shares
No data	

Explain the significant changes occurred during the year:

Explain significant changes

In November 2025, the Company launched a share liquidity agreement. The initial balance of shares in the contract was 73,300 shares. The variation in the number of shares is the result of the daily operation of the contract managed by a third party and within the framework of the CNMV regulation.

A.10. Give details of the terms and conditions of the general meeting of shareholders' current mandate to the board of directors to issue, buy back or transfer treasury shares:

LHMC MIDCO, S.A.R.L., under the provisions of article 15 of the Capital Companies Act ("LSC"), approved on June 18, 2025 the authorization for the derivative acquisition of treasury shares directly or through group companies, and in accordance with the requirements established in the legislation in force at all times and under the following conditions: a) Acquisitions may be made directly by the Company or indirectly through its subsidiaries and they must be formalized by sale, exchange or any other legal transaction valid in Law. b) The nominal value of the shares to be acquired, added, where appropriate, to those already held, directly or indirectly, shall not exceed the maximum percentage legally permitted at any given time. c) The acquisition price per share will be at least the nominal value and at most the price quoted on the Stock Exchange on the acquisition date, increased by 10%. d) This authorization is granted for a period of five years.

Likewise, it is authorized, for the purposes of the provisions of the last paragraph of section a) of article 146.1 LSC, that the shares acquired by Cirsa Enterprises, S.A. or by its subsidiaries in use of this authorization may be destined in whole or in part to be delivered to the employees or administrators of the Company or its subsidiaries, either directly or as a result of the exercise of option rights of which they are holders.

A.11. Estimated free float:

	%
Estimated free float	19.58

A.12. Indicate whether there is any restriction (stipulated by articles of association, statutory or of any other nature) on the transferability of securities and/or any restriction on voting rights. In particular, state the existence of any kind of restriction which may hinder a takeover of the company by means of acquisition of shares on the market, as well as any authorisation or notification systems that may be applicable, under sector regulations, to acquisitions or transfers of the company's financial instruments.



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Yes
 No

Description of restrictions

Cirsa Enterprises, S.A. ("CIRSA" or the "Company") establishes in its Bylaws the free transferability of shares and without restrictions on voting rights. However, by virtue of agreements duly reflected in the IPO Prospectus, lock-up agreements were signed with LHMC MIDCO, S.A.R.L., executive directors and members of senior management, which impose temporary restrictions on the transfer of shares for 180 days (LHMC MIDCO, S.A.R.L.) and 365 days (executive directors and members of senior management) from admission to trading, respectively. That is, until January 9 and July 9, 2026.

A.13. Specify whether the general meeting has agreed to take up neutralisation measures against a takeover bid by virtue of provisions of Law 6/2007.

Yes
 No

If applicable, explain the measures approved and terms under which the restrictions would not be enforceable:

A.14. Indicate whether the company has issued securities that are not traded on a regulated market of the European Union.

Yes
 No

If applicable, indicate the different classes of shares and, for each class of shares, the rights and obligations it confers:

B. GENERAL MEETING OF SHAREHOLDERS

B.1. Indicate and, if applicable, explain whether the minimum quorum requirements for constitution of the general meeting of shareholders differ from those specified in the Capital Companies Act:

Yes
 No

B.2. Indicate and, if applicable, explain whether the company's system of adopting corporate resolutions differs from the one set forth in the Capital Companies Act:

Yes
 No

B.3. Indicate the rules governing amendments to the company's articles of association. In particular, indicate the majorities required to amend the articles of association, as well as the rules for protecting the shareholders' rights when modifying the articles of association.

The amendment of the Bylaws is governed by the provisions of the LSC, the Bylaws and the Regulations of the Company's general shareholders' meeting, which reproduce the legal regime.

Thus, article 19.1 of the Bylaws establishes that the General Shareholders' Meeting shall be validly constituted with the minimum quorum required by law or these bylaws, taking into account the matters that appear on the agenda. Therefore, in accordance with the provisions of article 194 LSC, for the amendment of the bylaws it will be necessary, at first call, the concurrence of shareholders present or represented who hold at least 50% of the subscribed capital with voting rights. In the second call, the concurrence of 25% of said capital will be sufficient.

For its part, article 21.5 of the Bylaws establishes that the General Shareholders' Meeting shall adopt its resolutions with the majority votes required by law or by these bylaws. Thus, in accordance with the provisions of article 201.2 LSC, for the adoption of the resolutions referred to in article 194 (including the amendment of the bylaws), if the capital present or represented exceeds 50%, it will be sufficient for the resolution to be adopted by an absolute majority. However, the favourable vote of two-thirds of the capital present or represented at the meeting will be required when shareholders representing 25% or more of the subscribed capital with voting rights without reaching 50% are present at second call.

Finally, in accordance with the provisions of article 26.4 of the Regulations of the general shareholders' meeting, when various matters are included under a single item on the agenda, they will be voted on separately. In particular, in the case of amendments to the bylaws, each article or group of articles that are substantially independent will be voted on separately. By way of exception, those articulated proposals that are configured as unitary and indivisible, such as those relating to the approval of a consolidated text of bylaws, will be subject to a single vote.

B.4. Give details of attendance at the general shareholders' meetings held in the year of this report and the two previous years:

Date of general meeting	Attendance				Total
	% of	% in	% remote voting		
	physical presence	representation	Electronic vote	Others	
18/06/2025	0.00	100.00	0.00	0.00	100.00
Of which, free float	0.00	0.00	0.00	0.00	0.00

The data provided refer to the last General Meeting (Sole Shareholder Decision) held by the Company before the IPO, in which LHMC MIDCO S.A.R.L. held 100% of the share capital.

The first General Shareholders' Meeting as a listed company will be held in 2026.

B.5. State whether any point on the agenda of the general meetings of shareholders held this year has not been approved by the shareholders for any reason:

- Yes
 No

B.6. Indicate whether there is a restriction based on internal regulations establishing a minimum number of shares necessary to attend the general meeting or to vote remotely:

- Yes
 No

Number of shares required to attend the general meeting	500
Number of shares required to vote remotely	1

Article 17.1 of the Bylaws and Article 12.1 of the Regulations of the General Shareholders' Meeting establishes that holders of at least 500 shares may attend, in person and/or online, the General Meeting, provided that they are registered in their name in the corresponding book-entry register five (5) days prior to the date on which the General Meeting is to be held and prove it by means of the appropriate attendance, proxy and voting card or certificate issued by any of the entities participating in the body that manages said accounting record or directly by the Company or in any other form admitted by law.

Article 17.2 of the Bylaws states that shareholders holding a smaller number of shares may delegate their representation to a shareholder with the right to attend, as well as group with other shareholders who are in the same situation, until they have the necessary shares, and the grouped shareholders must confer their representation on one of them. The grouping must be carried out on a special basis for each General Meeting and must be in writing.

B.7. Indicate whether it has been resolved that certain decisions other than those established by law that entail an acquisition, disposal or contribution to other company of essential assets or other similar corporate transactions must be subject to the approval of the general meeting of shareholders:

- Yes
 No

B.8. Indicate the address and mode of accessing the information on corporate governance on the company's website and other information on general meetings of shareholders which must be made available to shareholders on the Company's website:

Information on corporate governance and other information on general meetings is available on the corporate website of Cirsa Enterprises, S.A. (www.cirsa.com), directly accessing the "Shareholders and Investors" section, in the "Corporate Governance" subsection.

C. STRUCTURE OF THE MANAGEMENT OF THE COMPANY

C.1. Board of directors

C.1.1 Maximum and minimum number of directors set forth in the company's articles of association and the number agreed by the general meeting:

Maximum number of directors	15
Minimum number of directors	5
Number of directors agreed by the general meeting	9

C.1.2 Complete the following table with the members of the board:

Name or company name of the director	Representative	Category of director	Position on the board	Date of first appointment	Date of last appointment	Selection procedure
Mr. JOAQUÍN AGUT BONSFILLS		Executive	CHAIRMAN	03/07/2018	18/06/2025	RESOLUTION GENERAL MEETING OF SHAREHOLDERS
Mr. LIONEL YVES ASSANT		Proprietary	VICE-CHAIRMAN	03/07/2018	18/06/2025	RESOLUTION GENERAL MEETING OF SHAREHOLDERS
Mr. ANTONIO HOSTENCH FEU		Executive	CEO	03/07/2018	18/06/2025	RESOLUTION GENERAL MEETING OF SHAREHOLDERS
Ms PALOMA BEAMONTE PUGA		Independent	MEMBER OF THE BOARD	18/06/2025	18/06/2025	RESOLUTION GENERAL MEETING OF SHAREHOLDERS
Mr. BERNARDINO CORTIJO FERNÁNDEZ		Independent	MEMBER OF THE BOARD	18/06/2025	18/06/2025	RESOLUTION GENERAL MEETING OF SHAREHOLDERS
Ms. MARIA ARANZAZU DIAZ-LLADO PRADO		Independent	MEMBER OF THE BOARD	18/06/2025	18/06/2025	RESOLUTION GENERAL MEETING OF SHAREHOLDERS

Ms. ROCIO FERNANDEZ FUNCIA		Independent	MEMBER OF THE BOARD	18/06/2025	18/06/2025	RESOLUTION GENERAL MEETING OF SHAREHOLDERS
Mr. MIGUEL GARCÍA GÓMEZ		Proprietary	MEMBER OF THE BOARD	03/07/2018	18/06/2025	RESOLUTION GENERAL MEETING OF SHAREHOLDERS
Ms. ROCIO MARTINEZSAMPERE RODRIGO		Independent	MEMBER OF THE BOARD	18/06/2025	18/06/2025	RESOLUTION GENERAL MEETING OF SHAREHOLDERS

Total number of directors	9
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Indicate the departures from the board of directors which, whether through resignation or upon a decision of the general meeting, took place during the period subject to this report:

Name or company name of the director	Category of the director at the time of departure	Date of last appointment	Date of departure	Membership of special committees	Indicate whether the departure took place before the end of term
No data					

C.1.3 Fill in the following tables on board members and their respective categories:

EXECUTIVE DIRECTORS		
Name or company name of the director	Position in the company's structure	Profile
Mr. JOAQUÍN AGUT BONSFILLS	Executive Chairman of the Board of Directors	He joined CIRSA in 2006 and currently serves as Executive Chairman of the Board of Directors. Previously, he held the position of Chief Executive Officer and Chief Executive Officer (2006-2022). He leads and defines the Company's strategy, overseeing management and key corporate functions. In addition, it is the main driver of ESG-related strategy, and initiatives. Prior to joining CIRSA, he held prominent leadership positions, including Chairman of the European Corporate Executive Board of General Electric, Executive Chairman of Terra Lycos (2000-2003) and Chairman and CEO of Endemol, B.V. (2004-2006). He holds an MBA in Business Administration from IESE Business School (1980) and a Bachelor's degree in Electrical Engineering from the Polytechnic University of Catalonia (1977). He is also an Independent Director on the Family Owners Board of Uriach, a leading pharmaceutical company.

Mr. ANTONIO HOSTENCH FEU	CEO	He joined CIRSA in 2008 and currently holds the position of Chief Executive Officer. Previously, he held the positions of Director of Corporate Development and Strategy of CIRSA and Chairman of the Board of Directors of Sportium (2008-2022). He focuses his responsibility on the supervision and coordination of the company's activities and business and other key corporate functions. Prior to joining CIRSA, he held prominent positions as Managing Director of N+1 (2005-2008) and Managing Partner of Roland Berger Strategy Consultants (1994-2005). He holds an MBA in Business Administration from IESE Business School (1994) and a degree in Industrial Engineering from the Polytechnic University of Catalonia (1990).
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Total number of executive directors	2
% of the board	22.22

EXTERNAL PROPRIETARY DIRECTORS		
Name or company name of the director	Name or company name of the significant shareholder represented or who proposed appointment	Profile
Mr. LIONEL YVES ASSANT	LHMC MIDCO S.A.R.L.	He joined CIRSA in 2018 and currently serves as Vice-Chairman of the Board of Directors. He is Global Co-Chief Investment Officer and Head of Private Equity for Europe at Blackstone. He also serves on the boards of Clarion Events, BME (formerly CRH Bulding Materials Distribution), Bourne Leisure, VFS and Adevinta (all owned by Blackstone). Previously, he was a Managing Director at Goldman Sachs, where he worked in the M&A, Asset Management and Private Equity divisions. He holds a Master's degree in Economics from the École Polytechnique de Paris. In addition, he collaborates with the Impetus Foundation, dedicated to improving the lives of children and young people in poverty.
Mr. MIGUEL GARCÍA GÓMEZ	LHMC MIDCO S.A.R.L.	He joined CIRSA in 2018. He is Managing Director at Blackstone Europe of Blackstone's Private Equity practice, based in London. He is also a member of the boards of directors at Cívica and The NEC (both owned by Blackstone). He has extensive experience in M&A processes, being involved in Blackstone's investments in Center Parcs, Tangerine, the National Exhibition Centre, Bourne Leisure and Cívica. He holds a Bachelor's Degree in Engineering from Roads, Canals and Ports from the Polytechnic University of Madrid and a Master's Degree in Economics from the HEC in Paris

Total number of proprietary directors	2
% of the board	22.22

EXTERNAL INDEPENDENT DIRECTORS	
Name or company name of the director	Profile
Ms. PALOMA BEAMONTE PUGA	She holds the position of Independent Coordinating Director. In addition, she is an Independent Director at Denarius Finance, Chair of its Appointments and Remuneration Committee and Member of its Technology and Innovation Committee; Independent Director of Pelayo Mutua Seguros and Member of the Appointment and Remuneration and Audit Committees. Previously, she held the positions of Corporate Director and member of the Strategy Committee of the Oesía Group (2022-2024), Global Director of Business Development at Axialent (2021-2022), Chairman of Xerox Southern Europe (2019-2020), Chairman and CEO of Xerox Iberia (2017-2018) and Chairman and CEO of Xerox Spain (2010-2020), as well as Chair of the Human Resources Committee of AMCHAM Spain (American Chamber of Commerce in Spain). She holds a Bachelor's degree in Information Sciences from the Complutense University of Madrid and has completed various programs in Corporate Governance from ESADE, ESG from LLYC and Development at INSEAD, as well as other leadership programs at the High Performance Center Development (London) and the Center for Creative Leadership (North Carolina).
Mr. BERNARDINO CORTIJO FERNÁNDEZ	He began his professional career in the Spanish National Police Corps, where he became Chief Commissioner and one of the founders of the Central Technological Crime Unit and a member of the EU Cooperation Group on Network and Information System Security. He held various positions at Telefónica, S.A., including Vice Chairman and Director (2002-2016) and Secretary General of the Security Committee (2004-2016). He has also been executive director and chief operating officer (COO) of the COMFICA Group. Currently, he is CEO of Grupo Dacor and Vice Chairman of the AEDS (Association of Security Directors). He holds a PhD in Law and Cyberengineering from the Pegasus University of Naples and International University of Malta, a Master's Degree in Communications, a Bachelor's Degree in Mathematical Sciences (specialising in Operations Research) from the UNED, Civil Engineering from the Polytechnic University and Law (specialising in Cybercrime) from the University of Nebrija. He also holds accreditations from the International Compliance Officer and International Fraud Prevention.
Ms. MARIA ARANZAZU DIAZ-LLADO PRADO	She developed her professional career as a consultant in various agencies of the United Nations, the European Commission and the Madrid Chamber of Commerce. At the Telefónica Group, she held the positions of Director of Institutional Affairs for Latin America (2004-2013), Global (2013-2015) and Sustainable Innovation and Diversity (2015-2021), Chairman of the Inter-American Association of Telecommunications Companies (ASJET) (2011-2015) Currently, she is Chief Sustainability Officer at Twinco Capital, Independent Director of Indra Sistemas, as well as Member of its Audit and Compliance and Sustainability committees. and member of the Governing Council of ATAM. She holds a Bachelor's degree in Business Administration from the European Business Programme (in France and Spain), a Master's degree in Economics and Development from the London School of Economics and Political Science, a Diploma in Advanced Studies in French from the University of Bordeaux and executive programs at ESADE (for Directors, Chief Communication Officer and Executive Management).

<p>Ms. ROCIO FERNANDEZ FUNCIA</p>	<p>She has extensive experience in auditing, having started her professional career as an auditor at PwC, where she worked for more than 30 years in various positions, including Partner in charge of the Capital Markets Services and Accounting Advisory Group (2005-2021) and member of several national and international executive committees of the firm. Currently, she is an Independent Coordinating Director of Unicaja Banco, Chair of its Audit and Regulatory Compliance Committee and Member of its Risk Committee; Independent Director of Avanza Pprevisión and Member of its Audit Committee; and Independent Director of Cofides, Chair of its Audit and Risk Committee and Member of its Sustainability Committee. Ms. Fernández is also a member of the Official Registry of Auditors (ROAC), the Institute of Chartered Accountants (ICJC) and the Institute of Directors-Administrators (IC-A). She holds a Bachelor's Degree in Economics and Business Sciences, a double specialization in Finance and Auditing, from the Complutense University of Madrid, and a Diploma in Corporate Governance from the IC-A.</p>
<p>Ms. ROCIO MARTINEZSAMPERE RODRIGO</p>	<p>He has extensive experience in the institutional and economic field, having started his professional career as an economic analyst at Ideas Economics for the economies of southern Europe. Subsequently, she held the position of head of the Cabinet of the Presidency at the Centre for International Information and Documentation of Barcelona (CIDOB) (2001-2003), and served as economic advisor to the regional government of the Generalitat Catalunya (2003-2006), as well as a member of the regional Parliament (2006-2015). Currently, she is Director of the Felipe González Foundation, member of the Board of Directors of FIATC and Chairman of its Audit Committee. She also has experience on the advisory boards of the Godó Group and the Hermès Foundation. She holds a Bachelor's degree in Economics from Pompeu Fabra University and Master's degrees in Economics and in Government and Public Administration, both from the London School of Economics.</p>

<p>Total number of independent directors</p>	<p>5</p>
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% of the board	55.56
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Indicate whether any directors designated as independent receives from the company or its group any amount or profit other than standard remuneration of director, or maintains or has maintained in the last year a business relationship with the company or with any company of its group, either in their own name or as a significant shareholder, director or senior manager of an entity that maintains or has maintained such relationship.

If applicable, include a declaration from the board explaining the reasons why said director is considered to be able to carry out the duties as an independent director.

Name or company name of the director	Description of the relationship	Declaration and reasons
Ms. PALOMA BEAMONTE PUGA	Ms. Paloma Beamonte Puga, prior to her appointment as an independent director, provided the Company with analysis, preparation and support services in matters of corporate governance, related to the Company's IPO process. It was an extraordinary relationship limited to that purpose, which was entirely terminated prior to his appointment.	The Board of Directors, at the proposal of the Appointments and Remuneration Committee, has analysed the business relationship described for the purpose of assessing whether the requirements for the classification of the director as independent are met. In view of this analysis, the Board considers that the aforementioned relationship does not have the status of significant, as it has been linked to an extraordinary process of the Company such as the IPO, with a specific and clearly delimited purpose in relation to said process, a defined temporal scope, and having been fully terminated prior to the appointment of the director. The Board has also taken into account that there is currently no professional, economic or other relationship between the director and the Company or its group other than that derived from her status as a director, nor a reasonable expectation that such relationship will be resumed in the future. Consequently, the Board considers that the aforementioned relationship does not compromise the ability of the director to perform her duties with the independence of criteria required of independent directors, and that condition is fully maintained.

<p>MR. BERNARDINO CORTIJO FERNÁNDEZ</p>	<p>Mr. Bernardino Cortijo Fernández, on his own behalf and through the company Dacor Formación del Mar, S.L., prior to his appointment as an independent director, provided the Company with analysis, preparation and support services in matters of corporate governance, linked to the Company's IPO process. It was a relationship extraordinary and limited to that purpose, which was entirely extinguished prior to his appointment.</p>	<p>The Board of Directors, at the proposal of the Appointments and Remuneration Committee, has analysed the business relationship described in order to assess whether the requirements for the classification of the director as independent are met. In the light of that analysis, the Council considers that that relationship does not have the status of significant, as it was linked to an extraordinary process of the Company such as the IPO, with a specific and clearly delimited purpose in relation to said process, a defined temporal scope, and having been fully extinguished prior to the appointment of the director. The Board has also taken into account that there is currently no professional, economic or other relationship between the director and the Company or its group other than that derived from his or her status as a director, nor a reasonable expectation that such relationship will be resumed in the future. Consequently, the Board considers that the aforementioned relationship does not compromise the ability of the director to perform his or her duties with the independence of criteria required of independent directors, and that condition is fully maintained.</p>
<p>Ms. MARIA ARANZAZU DIAZ- LLADO PRADO</p>	<p>Ms. María Aránzazu Díaz Lladó Prado, prior to her appointment as an independent director, provided the Company with analysis, preparation and support services in matters of corporate governance, linked to the Company's IPO process. It was an extraordinary relationship limited to that purpose, which was entirely terminated prior to his appointment.</p>	<p>The Board of Directors, at the proposal of the Appointments and Remuneration Committee, has analysed the business relationship described for the purpose of assessing whether the requirements for the classification of the director as independent are met. In view of this analysis, the Board considers that the aforementioned relationship does not have the status of significant, as it has been linked to an extraordinary process of the Company such as the IPO, with a specific and clearly delimited purpose in relation to said process, a defined temporal scope, and having been fully terminated prior to the appointment of the director. The Board has also taken into account that there is currently no professional, economic or other relationship between the director and the Company or its group other than that derived from her status as a director, nor a reasonable expectation that such relationship will be resumed in the future. Consequently, the Council considers that the aforementioned relationship does not compromise the ability of the director to perform her duties with independence of opinion required of independent directors, and this condition is fully maintained.</p>

<p>Ms. ROCIO FERNANDEZ FUNCIA</p>	<p>Ms. Rocío Fernández Funcia, prior to her appointment as an independent director, provided the Company with analysis, preparation and support services in matters of corporate governance, linked to the Company's IPO process. It was an extraordinary relationship limited to that purpose, which was entirely terminated prior to his appointment.</p>	<p>The Board of Directors, at the proposal of the Appointments and Remuneration Committee, has analysed the business relationship described for the purpose of assessing whether the requirements for the classification of the director as independent are met. In view of this analysis, the Board considers that the aforementioned relationship does not have the status of significant, as it has been linked to an extraordinary process of the Company such as the IPO, with a specific and clearly delimited purpose in relation to said process, a defined temporal scope, and having been fully terminated prior to the appointment of the director. The Board has also taken into account that there is currently no professional, economic or other relationship between the director and the Company or its group other than that derived from her status as a director, nor a reasonable expectation that such relationship will be resumed in the future. Consequently, the Board considers that the aforementioned relationship does not compromise the ability of the director to perform her duties with the independence of criteria required of independent directors, and that condition is fully maintained.</p>
<p>Ms. ROCIO MARTINEZSAMPERE RODRIGO</p>	<p>Ms. Rocío Martínez Sampere Rodrigo, prior to her appointment as an independent director, provided the Company with analysis, preparation and support services in matters of corporate governance, linked to the Company's IPO process. It was an extraordinary relationship limited to that purpose, which was entirely terminated prior to his appointment.</p>	<p>The Board of Directors, at the proposal of the Appointments and Remuneration Committee, has analysed the business relationship described for the purpose of assessing whether the requirements for the classification of the director as independent are met. In view of this analysis, the Board considers that the aforementioned relationship does not have the status of significant, as it has been linked to an extraordinary process of the Company such as the IPO, with a specific and clearly delimited purpose in relation to said process, a defined temporal scope, and having been fully terminated prior to the appointment of the director. The Council also took into account the fact that at present there is no professional, economic or other relationship between the director and the Company or its group other than that derived from her status as a director, nor reasonable expectation that such relationship will be resumed in the future. Consequently, the Board considers that the aforementioned relationship does not compromise the ability of the director to perform her duties with the independence of criteria required of independent directors, and that condition is fully maintained.</p>

OTHER EXTERNAL DIRECTORS

Indicate the other external directors explaining the reasons why they cannot be considered as proprietary or independent directors as well as their relationship with the company, its executives or shareholders:

Name or company name of the director	Reasons	Company, executive or shareholder with whom the relationship is maintained	Profile
No data			

Total number of other external directors	N.A.
% of the board	N.A.

Indicate the changes, if any, that have taken place in the category of each director during the year:

Name or company name of the director	Date of change	Previous category	Current category
No data			

C.1.4 Fill in the following table with information on the number of female directors at the end of the past 4 years, as well as the category of each of them:

	Number of women directors				% of total number of directors of each category			
	FY 2025	FY 2024	FY 2023	FY 2022	FY 2025	FY 2024	FY 2023	FY 2022
Executive		N.A.	N.A.	N.A.	0.00	N.A.	N.A.	N.A.
Proprietary		N.A.	N.A.	N.A.	0.00	N.A.	N.A.	N.A.
Independent	4	N.A.	N.A.	N.A.	44.44	N.A.	N.A.	N.A.
Other External		N.A.	N.A.	N.A.	0.00	N.A.	N.A.	N.A.
Total	4	N.A.	N.A.	N.A.	44.44	N.A.	N.A.	N.A.

C.1.5 Indicate whether the company has diversity policies in relation to the board of directors of the company regarding such matters as age, gender, disability or professional training and experience. Small and medium enterprises, in accordance with the definition provided in the Accounts Audit Act, shall report at least their established policy on gender diversity.

Yes No Partial policies

If the answer is yes, describe these diversity policies, their objectives, the measures and ways of implementation and their results over the year. Indicate also the specific measures taken by the board of directors and the appointment and remuneration committee in order to attain a balanced and diverse presence of directors.

If the company does not apply a diversity policy, explain the reasons why not.

Description of policies, objectives, measures and ways of implementation, and the results attained

CIRSA's Board of Directors, at its meeting on June 18, 2025, approved the Selection and Diversity Policy of the Board of Directors ("the Policy"), which aims to determine the criteria that will be taken into account in the processes of selection, appointment and re-election of the members of the Board of Directors, as well as the criteria and requirements for an adequate and diverse composition.

These processes are carried out in accordance with the provisions of the LSC and the best corporate governance practices, including the guidelines issued by national and international supervisory authorities, in particular the Code of Good Governance of Listed Companies (June 2020).

To this end, the Policy is based on the following general principles:

(i) Adequate composition of the Board of Directors for the better exercise of its functions, by virtue of a prior analysis of the powers required by it carried out by the Appointments and Remuneration Committee.

- (ii) Promotion of diversity in the composition of the Board of Directors and its Committees, among other aspects, in terms of gender, knowledge, experience, geographical origin, origins and age. The diversity criteria will be defined in accordance with the nature and complexity of the businesses developed by the Group, as well as the social, environmental and governance context of each moment.
- (iii) Non-discrimination and equal treatment through selection procedures that suffer from implicit biases that may imply discrimination of any kind, whether on the basis of race, gender, age, disability or any other reason.
- (iv) Transparency in the selection of candidates for Directors, establishing the appropriate means to ensure that CIRSA provides all the necessary information in this regard and that the relevant documentation is made available to shareholders.

In addition, the Appointments and Remuneration Committee, in the exercise of its powers in defining the necessary functions and aptitudes of the candidates, must ensure that the candidates for Director meet the following criteria established in the Policy:

- (i) Adequate professional knowledge and experience: the appointment must be made by persons who enjoy recognized prestige and professional solvency, and possess the professional knowledge, training and experience appropriate to the exercise of their functions.
- (ii) Professional and personal honourability: candidates for Director must be people of integrity, honourable, committed and responsible, with conduct and professional career aligned with CIRSA's principles, values and strategy.
- (iv) 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 selection of Independent Directors, the persons selected to be qualified with said category must meet the independence requirements provided for in the applicable regulations at any given time, as well as the additional conditions of independence, where appropriate, as established by CIRSA's internal regulations.
- (v) Commitment to the fulfilment of 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 during the exercise of his or her position in compliance with the duty of diligence and the duty of loyalty, as well as all the rules that, in his capacity as such and, where appropriate, as a shareholder or senior official, imposed on him by the internal regulations of CIRSA. It will be assessed that their actions in the exercise of their position have been in good faith and in the best interest of CIRSA. Likewise, in the selection process of the Director, it will be taken into account whether the candidate has sufficient time to perform his or her position with due dedication, availability and diligence.

Likewise, the Appointments and Remuneration Committee is responsible for annually verifying compliance with the Policy, periodically evaluating its effectiveness and will adopt the appropriate measures to resolve, where appropriate, any deficiencies, informing the Board of Directors of all this.

Finally, the Company has a set of policies, internal rules and codes of conduct that guarantee ethical and responsible behaviour throughout the organisation that have an impact on diversity and that are also applicable to the Board of Directors, both in the selection procedure for Directors and in the regular performance of their duties. on issues such as training and professional experience, age, disability and gender.

C.1.6 Describe the measures, if any, adopted by the appointments committee to ensure that the selection procedures are not affected by an implicit bias that prevents female directors from being selected and that the company purposefully seeks and includes among potential candidates women who meet the professional profile, making it possible to attain an equilibrated presence of women and men. Also indicate whether one of those measures is designed to encourage the company to achieve a significant number of female senior managers:

Explanation of the measures

The Policy, as indicated in section C.1.5 above, aims to determine the criteria that will be taken into account in the processes of selection, appointment and re-election of the members of the Board of Directors, as well as the criteria and requirements for an adequate and diverse composition.

On the one hand, the Board of Directors ensures that selection procedures favour diversity with regard to issues such as gender, disability or professional training and experience, and do not suffer from implicit biases that may imply any discrimination and, in particular, that they facilitate the selection of female directors in a number that allows a balanced presence of women and men to be achieved. ensuring, in line with the recommendations of good governance, that the presence of women on the Board of Directors is significant and that the number of female directors represents at least 40%.

On the other hand, the Appointments and Remuneration Committee ensures that the selection of candidates meets, among others, the criteria of appropriate professional knowledge and experience, professional and personal honour and, in particular, ensures that the Board of Directors has a sufficient number of female directors in accordance with the objectives aligned with legal regulations.

At the end of the 2025 financial year, the Board of Directors of Cirsa Enterprises, S.A. was made up of four (4) women out of a total of nine (9) Directors, all of whom were independent directors. This means that 44.44% of the Board of Directors is made up of women and, therefore, above the objectives assumed by the Company with regard to the best corporate governance practices.

In addition, three (3) of them hold the chairs of the Appointments and Remuneration Committee, the Audit and Compliance Committee and the Sustainability, Technology and Innovation Committee and are present in all the Council's committees. Therefore, their presence on the bodies of the Board of Directors reaches 75% in the Audit and Control Committee, 100% of the Appointments and Remuneration Committee and 66.66% of the Sustainability, Technology and Innovation Committee.

When, even after the measures have been adopted, the number of female directors or senior managers is scarce or null, explain the reasons:

Explanation of the reasons

In relation to senior management, CIRSA is aware that, in the sector in which it operates, the availability of managerial talent with the experience of and qualifications required is limited, especially with regard to attracting diverse profiles, a circumstance that constitutes a common challenge in the market in terms of attracting talent. However, and in line with the selection and diversity policy of the Board of Directors, as well as with the applicable good governance framework, the Company remains committed to continuing to promote equal opportunities and respect for diversity at all levels of the organization.

CIRSA carries out intense internal work aimed at systematically identifying talent at the different management levels, promoting, in particular, internal promotion to senior management positions. In this context, CIRSA reinforces the development of female directors through specific training programmes, professional development and succession plans for key positions, as well as other mechanisms that favour the permanence and progression of talent.

C.1.7 Describe the conclusions of the appointments committee regarding the verification of compliance with the policy designed to favour an appropriate composition of the board of directors.

The Appointments and Remuneration Committee, at its meeting on 30 July 2025, and in accordance with the commitments made by CIRSA in the IPO Prospectus, ratified the appointment of the members of the Board of Directors for whose election the main criteria described in sections C.1.5 were taken into account. And C.1.6.

C.1.8 Explain, when applicable, the reasons why proprietary directors have been appointed at the request of shareholders who hold less than 3% of the share capital:

Name or company name of the shareholder	Reasons
No data	

Indicate whether formal requests have been rejected for board representation from shareholders whose shareholding is equal to or greater than that of other shareholders at whose request proprietary directors were appointed. If so, explain the reasons for the denial:

Yes

No

C.1.9 Indicate whether there are powers delegated by the board of directors to directors or committees of the board, including those related to the possibility of issuing or repurchasing shares:

Name or company name of the director or committee	Brief description
Mr. ANTONIO HOSTENCH FEU	ALL POWERS EXCEPT THOSE THAT CANNOT BE DELEGATED.

C.1.10 Identify any members of the board who are also directors, representatives or officers in other companies within the group to which the listed company belongs:

Name or company name of the director	Company name of the group entity	Position	Do they have executive duties?
Mr. JOAQUÍN AGUT BONSFILLS	CIRSA GAMING CORPORATION, S.A.	JOINT DIRECTOR	YES

Name or company name of the director	Company name of the group entity	Position	Do they have executive duties?
Mr. ANTONIO HOSTENCH FEU	CIRSA GAMING CORPORATION, S.A.	JOINT DIRECTOR	YES
Mr. ANTONIO HOSTENCH FEU	SPORTIUM APUESTAS DEPORTIVAS, S.A.	JOINT DIRECTOR	YES
Mr. ANTONIO HOSTENCH FEU	THOUSAND AND ONE NIGHTS, AB	CEO	YES
Mr. ANTONIO HOSTENCH FEU	YELLOW CITY LIMITED.	DIRECTOR	YES
Mr. ANTONIO HOSTENCH FEU	LES LOISIRS DU PARADIS, S.A.R.L.	JOINT DIRECTOR	YES
Mr. ANTONIO HOSTENCH FEU	GLOBAL MANAGEMENT TANGIER, S.A.R.L.	JOINT DIRECTOR	YES
Mr. ANTONIO HOSTENCH FEU	RESORT PARADISE, AB	CHAIRMAN	YES

C.1.11 Specify the positions of member of the board, director, or their representative, held by the directors or representatives of directors members of the board of the company in other entities, whether listed or not:

Member of the board or representative	Company name of the entity, listed or not	Position
Mr. JOAQUÍN AGUT BONSFILLS	GRUPO J, URIACH, S.L.	MEMBER OF THE BOARD
Mr. LIONEL YVES ASSANT	BLACKSTONE INC	OTHERS
Mr. LIONEL YVES ASSANT	CLARION EVENTS	MEMBER OF THE BOARD
Mr. LIONEL YVES ASSANT	BME GROUP	MEMBER OF THE BOARD
Mr. LIONEL YVES ASSANT	BOURNE LEISURE	MEMBER OF THE BOARD
Mr. LIONEL YVES ASSANT	VFS GLOBAL GROUP	MEMBER OF THE BOARD
Mr. LIONEL YVES ASSANT	ADEVINTA	MEMBER OF THE BOARD
Ms. PALOMA BEAMONTE PUGA	MUTUA PELAYO	MEMBER OF THE BOARD
Ms. PALOMA BEAMONTE PUGA	DENARIUS FINANCE	MEMBER OF THE BOARD
Mr. BERNARDINO CORTIJO FERNÁNDEZ	DACOR GROUP	MEMBER OF THE BOARD
Ms. MARIA ARANZAZU DIAZLLADO PRADO	TWINCO CAPITAL	OTHERS
Ms. MARIA ARANZAZU DIAZ-LLADO PRADO	INDRA SISTEMAS	MEMBER OF THE BOARD
Ms. ROCIO FERNANDEZ FUNCIA	UNICAJA BANCO	LEAD INDEPENDENT COORDINATING DIRECTOR
Ms. ROCIO FERNANDEZ FUNCIA	AVANZA PREVISIÓN	MEMBER OF THE BOARD
Ms. ROCIO FERNANDEZ FUNCIA	COFIDES	MEMBER OF THE BOARD

Mr. MIGUEL GARCÍA GÓMEZ	BLACKSTONE INC.	OTHERS
Mr. MIGUEL GARCÍA GÓMEZ	CIVIC	MEMBER OF THE BOARD
Mr. MIGUEL GARCÍA GÓMEZ	THE NEC	MEMBER OF THE BOARD
Mr. MIGUEL GARCÍA GÓMEZ	COFIDES	MEMBER OF THE BOARD
Ms. ROCIO MARTINEZ-SAMPERE RODRIGO	FELIPE GONZALEZ FOUNDATION	OTHERS
Ms. ROCIO MARTINEZ-SAMPERE RODRIGO	FIATC	MEMBER OF THE BOARD

Indicate, if applicable, other remunerated activities of the members of the board or their representatives, whichever the nature of such activities, other than the indicated in the above table.

Member of the board or representative	Other remunerated activities
Ms. PALOMA BEAMONTE PUGA	Teaching collaborator at Instituto Empresa (IE) in two courses on corporate governance and EMBA. Occasional participation in the EMBA Evaluation Tribunal.

C.1.12 State and, if applicable, explain whether the company has established rules on the maximum number of company boards on which its directors may hold seats and, if so, indicate where it is regulated:

Yes
 No

Explanation of the rules and identification of the document where it is regulated

Article 25.4 of the Regulations of the Board of Directors of CIRSA. establishes that a director must not be part - in addition to the Board of Directors of the Company - of more than three (3) boards of directors of commercial companies, in the case of executive directors and independent, or more than five (5) in the case of proprietary directors. Without prejudice to these limits, the Board of Directors will assess in each case the personal and professional circumstances of each director, especially in the case of proprietary directors. For these purposes, those boards of which the company is a member as a proprietary director proposed by the Company will not be counted or by any company in its group, or those that do not involve for the director his or her own true dedication to a commercial business. Holding companies or companies that are mere investment vehicles are excluded for these purposes. In addition, companies belonging to the same group or owned by funds advised or managed by entities belonging to the same group to which the shareholder who proposed the proprietary director belongs will be considered as a single company

C.1.13 Indicate the amounts of the following items comprising total remuneration of the board:

Remuneration accrued for the year by the board of directors (EUR thousands)	2,221.666
Cumulative amounts accrued by current directors in long-term saving schemes with vested economic rights (EUR thousands)	
Cumulative amounts accrued by current directors in long-term saving schemes with non-vested economic rights (EUR thousands)	
Cumulative amounts accrued by former directors in long-term saving schemes (EUR thousands)	

C.1.14 Identify senior management members who are not executive directors and indicate the total remuneration accrued by them throughout the year:

Name or company name	Position/s
Mr. ANTONIO GRAU FOLGUERA	CHIEF FINANCIAL OFFICER
Mr. MIGUEL VIZCAINO PRAT	CHIEF LEGAL OFFICER
Mr. FRANCISCO JAVIER COTS VEGA	CORPORATE DIRECTOR PEOPLE AND TALENT
Mr. JOAN RAMON BALAGUE RIBALTA	CORPORATE DIRECTOR AUDIT
Mr. JORDI RIERA MASSAGUER	CORPORATE DIRECTOR COMPLIANCE AND BUSINESS ETHICS
Mr. CARLOS DUELO RIU	CORPORATE DIRECTOR INSTITUTIONAL RELATIONS, ESG AND SOCIAL ACTION
Mr. RAFAEL ECHEVARRÍA OLABARRIA	CORPORATE DIRECTOR IMAGE AND COMMUNICATION
Mr. MOISES MEDINA MORALES	CORPORATE DIRECTOR SECURITY
Ms. LAURA BERNAT MORAGUES	CORPORATE DIRECTOR STRATEGY AND PROJECTS
Mr. RUBÉN BASTIDA MARTÍNEZ	CORPORATE DIRECTOR M&A AND CORPORATE DEVELOPMENT
Mr. ROGER VIDAL CONTRERAS	CORPORATE DIRECTOR MANAGEMENT CONTROL

Number of women in senior management	1
Percentage of the total number of members of senior management	5.00
Total remuneration of senior management (EUR thousands)	2,447,811

C.1.15 Indicate whether any amendment has been made to the regulations of the board during the year:

- Yes
 No

C.1.16 Indicate the procedures for the selection, appointment, re-election and removal of directors. Provide details of the competent bodies, the procedures to be followed and the criteria applicable in each procedure.

In accordance with the provisions of Articles 26 and 27 of the Bylaws, Articles 10, 11 and 12 of the Regulations of the Board of Directors and the Selection and Diversity Policy of the Board of Directors, the procedures for the appointment, re-election, evaluation and removal of Directors are as follows:

Selection

The Appointments and Remuneration Committee is responsible for analysing the skills, knowledge and experience required by the Board of Directors to determine the profile of the candidate for directorship, for which it is based on the matrix of competences and diversity of the members of the Board of Directors.

It is also responsible for analysing in advance the functions and skills necessary to adequately complement the profile of knowledge, skills, diversity and experience of the Board of Directors, based on the needs defined in the Matrix.

Appointment

In accordance with the preliminary analysis carried out and the definition of the profile and capabilities of potential candidates for directors, the Appointments and Remuneration Committee 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 Appointments Committee and Remuneration, in its proposal or report, will describe not only the result of the prior analysis of the Board's needs but also the reasons that justify the suitability of the candidate taking into account the Matrix.

The Board of Directors will analyse the proposal of the Appointments and Remuneration Committee for the purposes of appointing by co-optation or to propose to the General Shareholders' Meeting, the appointment or re-election of Independent Directors. Similarly, the Board of Directors will take into account the justifying report of the Appointments and Remuneration Committee in the case of the other categories of Directors, with a view to their appointment by co-optation or their proposal for appointment or re-election to the General Meeting.

Once the decision has been adopted by the Board of Directors, with a view to their appointment by co-optation or their proposal to the General Shareholders' Meeting, it will be formally communicated to the candidate. Likewise, the decision adopted in the last instance by the General Shareholders' Meeting will be notified to the candidate. The aforementioned notifications will be sent by the Secretary of the Board of Directors.

Once the appointment has been approved, the Appointments and Remuneration Committee will obtain formal written acceptance from the Director appointed or re-elected.

Re-election

The directors shall hold office during the period established for this purpose by the General Shareholders' Meeting, which may not exceed two (2) years, at the end of which they may be re-elected one or more times for periods of the same maximum duration.

Removal

Directors shall cease to hold office when the period for which they were appointed has elapsed, when so agreed by the General Shareholders' Meeting in the exercise of the powers to which they are entitled and when they submit their resignation or resignation.

C.1.17 Explain to what extent the annual evaluation of the board of directors has brought about significant changes in the internal organisation of the board and the procedures applicable to its activities:

Description of the changes

During the year, an internal evaluation of the Board of Directors has been carried out, covering the period in which the Company's shares have been admitted to trading on the Stock Exchange, including the Board itself, its Committees, the Chairman of the Board and the Chief Executive Officer. The evaluation has been jointly organised and coordinated by the Chairman of the Board of Directors and the Chair of the Appointments and Remuneration Committee, with regard to the Chairman's assessment, being the Chairperson of the Committee in her capacity as Coordinating Independent Director. The internal evaluation was carried out in December 2025 and its results were analysed by the Board at the meeting held on 24 February 2026, at which the corresponding action plan for 2026 was approved, incorporating suggestions aligned with the best corporate governance practices in the market as an expression of the Board of Directors' commitment to continuous improvement and excellence in the performance of their functions.

Describe the evaluation process and the areas evaluated that have been carried out by the board of directors, assisted, where appropriate, by an external consultant, with respect to the functioning and composition of the board and its committees and any other area or aspect that has been subject to evaluation

Description of the evaluation process and assessed areas

In accordance with Article 5.7 of the Regulations of the Board of Directors, the governing body must carry out an annual evaluation of its functioning and that of its members and committees and propose, on the basis of its results, an action plan to correct the deficiencies detected.

The evaluation process for the 2025 financial year has been carried out on the basis of a questionnaire completed individually and anonymously by all the members of the Board of Directors, covering the areas provided for in Recommendation 36 of the Code of Good Governance for listed companies (June 2020).

C.1.18 Specify, in those years in which the external advisor participated in the evaluation, the business relationships of the external advisor or any company of their group with the company or any company of its group.

For the 2025 financial year, the evaluation has not been assisted by an external consultant

C.1.19 Indicate the circumstances in which directors must resign.

In accordance with Article 12 ("Resignation and dismissal of directors") of the Regulations of the Board of Directors, in the following cases:

1.- Directors shall cease to hold office when the period for which they were appointed has elapsed, when so agreed by the General Meeting in the exercise of their powers and when they submit their resignation or resignation.

2.- The directors must place their position at the disposal of the Board of Directors and formalize, if it deems it appropriate, the corresponding resignation in the following cases:

(i) When he ceases to hold the executive positions to which his appointment as a director is linked or when the reasons for which he was appointed no longer exist. In particular, in the case of proprietary directors, when the shareholder or shareholders who proposed, required or determined their appointment, sell or transfer all or part of their stake with the consequence of losing the status of significant or sufficient to justify the appointment.

(ii) When they are involved in any of the cases of incompatibility, prohibition or legal cause for dismissal or resignation, including a conflict of competence or interest, in accordance with the provisions of the law, the Bylaws or these Regulations.

(iii) When the director commits acts or omissions contrary to the diligence and efficiency with which he or she must perform his or her duties or seriously infringes his or her duties as a director, such as the duty of secrecy and confidentiality and others regulated in these Regulations.

(iv) When their permanence on the Board of Directors may jeopardize for any reason and directly, indirectly or through their related persons, the loyal and diligent exercise of their functions in accordance with the corporate interest.

(v) When the director causes, for any other reason, serious damage or prejudice to the interests of the Company, to the Company's credit and reputation or to the functioning of the Board of Directors or, in general, loses the confidence of the Board of Directors for a justified reason.

(vi) When any other of the circumstances of the director's dismissal occur in accordance with the recommendations on good corporate governance in force in Spain assumed by the Company and the Board of Directors so deems.

(vii) When they are seriously reprimanded by the Appointments and Remuneration Committee for having failed to comply with any of their obligations as directors.

3.- In particular, directors will be obliged to report, and where appropriate, to resign, when situations arise that affect them, related or not to their performance in the Company itself, which may damage the credit and reputation of the Company and, in particular, of any criminal case in which they appear to be under investigation, as well as their subsequent procedural vicissitudes.

4.- In any of the cases indicated in sections 2 and 3 above, the Board of Directors may agree to open an internal investigation, propose the dismissal of the director and, in advance, require him or her to resign from his or her position. The resolutions of the Board of Directors relating to the assessment of the concurrence of the

causes for dismissal of the director provided for in the preceding paragraphs of this article and the acceptance of the resignation of the director, shall be adopted following a report from the Appointments and Remuneration Committee, except in cases of urgency or necessity.

The Board of Directors shall endeavour not to propose the removal of an independent director before the expiry of the statutory period, except when there is just cause, assessed by the Board of Directors, following a report from the Appointments and Remuneration Committee. In particular, just cause shall be deemed to exist when the director takes up new positions or incurs new obligations that prevent him or her from devoting the necessary time to the performance of the functions of the position of director, fails to comply with the duties inherent to his or her position or incurs in any of the circumstances that cause him or her to lose his or her status as an independent director, in accordance with the provisions of the applicable legislation. Such separation may also be proposed as a result of takeover bids, mergers or other similar corporate transactions that result in a significant change in the structure of the Company's share capital, when such changes in the structure of the Board of Directors are brought about by the proportionality criterion referred to in Article 10.3 of these Regulations.

When a director ceases to hold office before the end of his or her term of office, due to resignation or for any other reason, he or she must sufficiently explain the reasons for his or her resignation or, in the case of non-executive directors, his or her opinion on the reasons for the termination by the General Meeting, in a letter to be sent to all members of the Board of Directors. The reasons cited therein shall be mentioned in the annual corporate governance report, without prejudice to which, to the extent relevant to investors, the Company shall publish the termination as soon as possible, including sufficient reference to the reasons or circumstances provided by the director.

C.1.20 Are qualified majorities other than those legally established required for any type of decision?:

- Yes
 No

If applicable, describe the differences.

C.1.21 Indicate whether there are specific requirements other than those relating to directors in order to be appointed as chairman of the board:

- Yes
 No

C.1.22 Indicate whether the articles of association or the board regulations establish any age limit for directors:

- Yes
 No

C.1.23 Indicate whether the articles of association or the board regulations establish a limit for the term of officer or other stricter requirements additional to those established by law for the independent directors:

- Yes
 No

C.1.24 Indicate whether the articles of association or the board regulations establish specific rules for delegating to other directors the rights to vote at the board meetings, how they are to be delegated and, particularly, the maximum number of delegations that a director may have, as well as if there is a limit established as to the categories subject to delegation, beyond the limits established by law. If so, briefly describe the rules.

Both the Articles of Association, in Article 31.5, and in the Regulations of the Board of Directors, in Article 20.1, establish that the Directors shall make every effort to attend the meetings of the Board of Directors. Otherwise, they shall ensure that the representation they confer is in favour of another director of the same category and includes the appropriate instructions and, in any case, non-executive Directors may only delegate their representation to another non-executive director.

C.1.25 Indicate the number of meetings that the board of directors has held over the year. Also indicate, where applicable, how many times the board has met without the chairman being present. When calculating the number, representations made with specific instructions shall be considered.

Number of meetings of the board	14
Number of board meetings without the attendance of the chairman	0

Indicate the number of meetings held by the coordinating director with the other directors, where there was neither attendance nor representations of any executive director:

Number of meetings	1
--------------------	---

Indicate the number of meetings held by the board committees over the year:

Number of meetings of the Audit Committee	7
Number of meetings of the Appointments and Remuneration Committee	3
Number of meetings Sustainability, Technology and Innovation Committee	2

C.1.26 Indicate the number of meetings held by the board of directors during the year and provide information on member attendance:

Number of meetings with the in-person attendance of at least 80% of directors	14
% of in-person attendance over the total number of votes during the year	98.68
Number of meetings with the in-person attendance or proxies with specific instructions, of all directors	14
% of votes issued with in-person attendance and proxies with specific instructions, over the total number of votes during the year	100.00

C.1.27 Indicate whether the individual and consolidated financial statements submitted to the board for drawing up were previously certified:

- Yes
 No

Identify, if applicable, the person/s who certified the company's individual and consolidated financial statements in order to be drawn up by the board:

Name or company name	Position/s
Mr. ANTONIO HOSTENCH FEU	CEO
Mr. ANTONIO GRAU FOLGUERA	CFO

C.1.28 Explain, if applicable, the mechanisms established by the board of directors for the annual financial statements presented by the board to the general meeting of shareholders to be formulated in compliance with the accounting standards.

Article 22 of the Regulations of the Board of Directors establishes that the Audit and Compliance Committee has the responsibility to supervise that the annual accounts that the Board of Directors presents to the General Meeting of Shareholders are prepared in accordance with accounting regulations.

To comply with this mandate, the Audit and Compliance Committee ensures the existence and correct application of the necessary mechanisms to carry out continuous control of the preparation of financial information at all levels, from its origin to its consolidation in the group. This control extends to all the companies dependent on Cirsá Enterprises, S.A., ensuring that the financial information faithfully reflects the economic reality.

Both the Corporate Economic and Financial Management and the Corporate Internal Audit Department work closely with the Audit and Compliance Committee in monitoring the controls that ensure the veracity and integrity of the financial information, as well as its preparation in accordance with the applicable accounting regulations.

Finally, the Audit and Compliance Committee holds regular meetings with the external auditors to receive timely information on the audit process and to detect, in due time, possible discrepancies or differences in criteria that may arise. In the event that there is any discrepancy that may result in a qualification in the auditor's report, the Audit and Compliance Committee ensures that it is resolved before the preparation of the annual accounts.

In particular, as a mechanism ensuring that the annual accounts presented by the board to the general meeting of shareholders are prepared in accordance with the accounting standards, the chair of the audit committee shall inform the board of directors systematically about the tasks carried out by the audit committee.

C.1.29 Is the secretary of the board a director?

- Yes
 No

Fill in the following table if the secretary of the board is not a director:

Name or company name of the secretary	Representative
Mr. MIGUEL VIZCAINO PRAT	

C.1.30 Indicate the measures taken by the company to ensure the independence of the external auditors, as well as the measures, if any, to ensure the independence of the financial analysts, investment banks and rating agencies, including information on how legal provisions have been implemented in practice.

Article 12.2 of the Regulations of the Board of Directors establishes that the Audit and Compliance Committee shall submit to the Board of Directors, for subsequent submission to the General Shareholders' Meeting, the proposals for the selection, appointment, re-election and replacement of the auditor. It is responsible for the selection process, the conditions of recruitment and for regularly collecting information from it on the audit plan and its implementation, as well as preserving its independence in the exercise of its functions.

In this regard, the same article includes other functions in relation to the independence of the external auditor:

- Establish the appropriate relations with the external auditor to receive information on those matters that may pose a threat to its independence, for examination by the Audit and Compliance Committee.
- To receive annually from the external auditors the declaration of its independence in relation to Cirsa Enterprises, S.A. or its subsidiaries.
- Issue annually, prior to the issuance of the audit report, a report in which an opinion will be expressed on whether the independence of the auditors or audit firms is compromised.
- Ensure that the remuneration of the external auditor for his work does not compromise his quality or independence.
- Ensure that Cirsa Enterprises, S.A. and the external auditor respect the current rules on the provision of services other than auditing, the limits on the concentration of the auditor's business and, in general, the other rules on auditor independence.

To reinforce this framework of action, we have the Management Procedure for services other than auditing, aligned with the principles of the Regulation and the applicable regulatory framework.

C.1.31 Indicate whether the company has changed its external auditor over the year. If so, identify the incoming and the outgoing auditor:

- Yes
 No

If there was a disagreement with the outgoing auditor, explain its content:

- Yes
 No

C.1.32 Indicate if the audit firm provides any non-auditing services to the company and/or its group and, if so, state the amount of the fees received for said services and the percentage, which such fees represent of the fees invoiced to the company and/or its group for auditing services:

- Yes
 No

	Company	Group companies	Total
Amount for non-audit works (EUR thousands)	655	385	1,040
Amount for non-audit works / Amount for audit works (%)	44.24	25.97	70.21

C.1.33 Indicate whether the audit report on the previous year's financial statements is qualified. If so, indicate the reasons given by the chairman of the audit committee to the shareholders in the General Meeting to explain the content and the extent of said qualified opinion.

Yes
 No

C.1.34 Indicate how many years the current audit firm has been auditing, without interruption, the individual and/or consolidated financial statements of the company. Also indicate the percentage of the number of years audited by the current audit firm over the total number of years that the financial statements have been audited:

	Individual	Consolidated
Number of consecutive years	8	8
	Individual	Consolidated
No. of years audited by the current audit firm / No. of years when the company or its group have been audited (in %)	100.00	100.00

C.1.35 Indicate and, where applicable, specify the procedures for directors to obtain the information they need in sufficient time to prepare for the meetings of the governing bodies:

Yes
 No

Details of procedure

Article 19 of the Regulations of the Board of Directors establishes that the call shall always include the agenda of the meeting, which shall clearly indicate those points on which the Directors must adopt a decision or an agreement at least five working days before the date of the meeting. It shall be accompanied by the information deemed necessary.

In addition, Article 17.2. (iii) of the Regulations of the Board of Directors establishes that the Secretary of the Board of Directors shall assist the Chairman of the Board of Directors so that the Directors receive the relevant information for the exercise of their function sufficiently in advance and in the appropriate format.

To this end, the Company has a procedure in place to provide the necessary material for the preparation of the meetings of the Board of Directors and the Committees to the Directors in a confidential and encrypted manner using the Diligent Boards software. Within the stipulated regulatory period, the information of the meeting is sent to the Directors, which is extended or updated if necessary

C.1.36 Indicate and, where applicable, give details of whether the company has laid down rules that oblige the directors to report and - in situations in which they are involved, connected or not with their own conduct in the company, which might damage the company's name and reputation - to resign:

Yes
 No

Explain the rules

Article 32.2 of the Regulations of the Board of Directors establishes that the director must inform the Company, through the Chairman of the Board of Directors, of any circumstances that affect him, whether or not related to his actions in Cirsa itself, which may damage its credit and reputation and, in particular, of any criminal case in which they appear to be under investigation, as well as its procedural vicissitudes.

Having been informed or otherwise known to the Board of Directors of any of the above-mentioned situations, it shall examine the case as soon as possible and decide, following a report from the Appointments and Remuneration Committee, whether or not to take any action, such as the opening of an internal investigation, request the resignation of the director or propose his or her dismissal. This will be reported in the annual corporate governance report, unless there are special circumstances that justify it, which must be recorded in the minutes.

C.1.37 Indicate, except for the concurrence of special circumstances recorded in the minutes, whether the board has been informed or has obtained information in other way about a situation in which a member of the board is involved, connected or not with their conduct within the company, which might damage the company's credit and reputation.

Yes
 No

C.1.38 List the significant agreements entered into by the company which come into force, are amended or terminated in the event of a change of control of the company due to a takeover bid, and their effects.

N/A.

C.1.39 Identify individually when referred to directors and otherwise – collectively and provide details of any agreements made between the company and its directors, executives or employees containing indemnity or golden parachute clauses in the event of resignation or unfair dismissal or termination of employment following a takeover bid or any other type of operation.

Number of beneficiaries	2
Type of beneficiary	Description of the agreement
EXECUTIVE CHAIRMAN AND CEO	EXECUTIVE CHAIRMAN Its commercial contract includes guarantee clauses (exclusivity and post-contractual non-compete agreement for two years from termination, with the fixed and variable remuneration accrued as a reference for compensation) and indemnity clauses in the event of resignation and termination by decision of the Company. In particular, if the relationship is terminated by i) unilateral decision of the Executive Chairman for serious breach and guilty of the Company or of his own volition), ii) unilateral decision of the Executive Chairman due to a substantial modification of his functions or iii) unilateral decision of the Company that is not due in the event of a serious and culpable breach by the Executive Chairman, he or she is entitled to the legal compensation provided for the special senior management relationship in Article 11 of Royal Decree 1382/1985 (seven days' salary per year of service with a limit of six monthly payments), taking as a reference salary the gross annual fixed remuneration and as seniority that generated since the entry into force of the senior management employment relationship. The resignation also requires a minimum notice of six months CEO Your commercial contract includes warranty clauses (obligation of exclusivity and post-contractual non-compete agreement during the two years following the termination, it being understood that the fixed and variable remuneration effectively received during the term of the contract incorporates the appropriate economic compensation for said non-competition) and indemnity clauses in various cases of termination, including the existence of a change of control. In particular, the relationship is terminated by (i) unilateral decision by the Chief Executive

Officer himself due to serious and culpable breach by the Company, (ii) unilateral decision by the Chief Executive Officer as a result of a substantial change in his functions, (iii) change of control of the Company within the meaning of Article 42 of the Commercial Code and (iv) unilateral decision by the Company that is not due to serious and culpable breach by the Chief Executive Officer, a situation that can be assimilated, for these purposes, to an unfair dismissal or termination without cause. In all these cases, the compensation will consist of a gross amount equivalent to the legal compensation for unfair dismissal established by the labour regulations in force on the date of termination, calculated on the fixed annual remuneration provided for in the contract as the reference salary and the seniority generated since the entry into force of the contract until termination. The resignation also requires a minimum notice of six months

Indicate whether – beyond the cases stipulated by law – these contracts need to be communicated and/or approved by the governing bodies of the company or its group. If so, specify the procedures, anticipated events and the nature of the bodies responsible for the approval or communication:

	Board of directors	General Meeting of Shareholders
Body authorising the clauses	X	
	Yes	No
Is the General Meeting of Shareholders informed of the clauses?	X	

C.2. Committees of the board of directors

C.2.1 Provide details of all the committees of the board of directors and their composition and participation of executive, proprietary, independent and other external directors in the committees:

APPOINTMENTS AND REMUNERATION COMMITTEE		
Name	Position	Category
Ms. PALOMA BEAMONTE PUGA	CHAIRMAN	Independent
Ms. ROCIO FERNANDEZ FUNCIA	MEMBER	Independent
Ms. ROCIO MARTINEZ-SAMPERE RODRIGO	MEMBER	Independent
Mr. MIGUEL GARCÍA GÓMEZ	MEMBER	Proprietary

% of executive directors	0.00
% of proprietary directors	25.00
% of independent directors	75.00
% of other external directors	0.00

Explain the duties attributed to this committee, including any additional duties beyond those stipulated by law, and describe the procedures and rules of organisation and activity of the committee. For each of those duties indicate the most important actions performed by the committee over the year and the way of exercising in practice each of the duties attributed by law, by articles of association or by other resolutions of the company.

The Appointments and Remuneration Committee is expressly regulated in Article 32 of the Bylaws and Article 23 of the Regulations of the Board of Directors, and has its own Regulations that regulate the basic rules of organisation, operation and governance.

The Appointments and Remuneration Committee shall be composed of a minimum of three (3) and a maximum of seven (7) non-executive directors appointed by the Board of Directors, at least two of whom shall be Independent Directors. They will be appointed ensuring that they have the knowledge, skills and experience appropriate to the functions they are called to perform. To this end, both the knowledge and professional experience accumulated in the performance of functions directly associated with these subjects, as well as those knowledge and experience that are the result of the performance of management and executive functions and responsibilities that, among others, significantly affect the aforementioned matters (for example, such as CEOs, chief executives or senior managers with responsibility for supervision and control over the areas of human resources, corporate governance, remuneration policies, etc.).

The Board of Directors shall appoint its Chairman from among the Independent Directors who are part of it. The Secretary of the Board of Directors, who will act as Secretary of the Committee, will draw up minutes of each of the meetings, which are approved at the same meeting or at the immediately following meeting.

It meets at least quarterly, whenever it is convened by its Chairman, on its own initiative or at the request of two or more of its members, and, in any case, when the Board of Directors or the Chairman of the Board of Directors requests the issuance of reports, the presentation of proposals or the adoption of agreements within the scope of its functions.

Without prejudice to other tasks assigned to it by law, the Bylaws and the Board of Directors, the Appointments and Remuneration Committee shall have the following basic responsibilities:

- (i) To evaluate the competencies, knowledge and experience required in the Board of Directors. To this end, it will define the functions and skills necessary for the candidates to fill each vacancy and will evaluate the time and dedication necessary for them to be able to carry out their task effectively.
- (ii) Establish a representation target for the underrepresented gender on the Governing Body and develop guidance on how to achieve that target.
- (iii) To submit to the Board of Directors the proposals for the appointment of independent directors for their appointment by co-optation or for their submission to the decision of the General Meeting, as well as the proposals for the re-election or removal of said directors by the General Meeting.
- (iv) To report on the proposals for the appointment of the remaining directors of the Company for appointment by co-optation or for submission to the decision of the General Meeting, and the proposals for their re-election or removal by the General Meeting. It will also report on the proposals for the appointment and removal of the Secretary and, where appropriate, the Deputy Secretary of the Board of Directors of the Company, as well as the proposals for the appointment, re-election and removal of the directors of its relevant subsidiaries.
- (v) To report on the proposals for the appointment and removal of senior managers of the Company and its relevant subsidiaries.
- (vi) To report on the proposals for the appointment of the members of the Committees of the Board of Directors, as well as that of the respective Secretary and, where appropriate, that of the respective Deputy Secretary.
- (vii) To propose to the Board of Directors, when appropriate, the appointment of the Coordinating Independent Director from among the independent directors.
- (viii) To organize and coordinate, together with the Chairman of the Board of Directors, the periodic evaluation of the Board of Directors and its members, in accordance with the provisions of these Regulations.
- (ix) Report on the periodic evaluation of the performance of the Chairman of the Board of Directors.
- (x) To examine and organise the succession of the Chairman of the Board of Directors and, where appropriate, to make proposals to the Board of Directors so that such succession takes place in an orderly and planned manner.
- (xi) To propose to the Board of Directors, within the framework established in the Bylaws, the remuneration of the directors and to review it periodically to ensure that it is in line with the tasks performed by them.
- (xii) To 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 economic content of the Company's executive directors and senior executives, as well as the basic conditions of their contracts, for the purposes of their contractual implementation.
- (xiii) To prepare and propose to the Board of Directors the annual report on directors' remuneration.
- (xiv) Ensure that any conflicts of interest do not prejudice the independence of the external advice provided to the Commission. (xv) Verify the information on remuneration of directors and senior managers contained in the different corporate documents, including the annual report on directors' remuneration.

(xvi) Any others that are attributed to it by virtue of the law, the Bylaws and these Regulations.

(description continues in subparagraph H)

SUSTAINABILITY, TECHNOLOGY AND INNOVATION COMMITTEE		
Name	Position	Category
Ms. MARIA ARANZAZU DIAZ-LLADO PRADO	CHAIRMAN	Independent
Mr. BERNARDINO CORTIJO FERNÁNDEZ	MEMBER	Independent
Ms. PALOMA BEAMONTE PUGA	MEMBER	

% of executive directors	0.00
% of proprietary directors	0.00
% of independent directors	100.00
% of other external directors	0.00

Explain the functions delegated or attributed to this committee other than those already described in section C.1.9, and describe the procedures and rules for its organisation and operation. For each of these functions, indicate your most important actions during the year and how you have exercised in practice each of the functions attributed to you, whether in the law, in the bylaws or in other corporate resolutions.

The Sustainability, Technology and Innovation Committee is regulated in Article 32.1 of the Bylaws and Article 24 of the Regulations of the Board of Directors, and has its own Regulations that regulate the basic rules of organisation, operation and governance.

The Sustainability, Technology and Innovation Committee will be composed of a minimum of three (3) and a maximum of seven (7) directors appointed by the Board of Directors. They will be appointed ensuring that they have the knowledge, skills and experience appropriate to the functions they are called to perform. To this end, both the knowledge and professional experience accumulated in the performance of functions directly associated with these matters, as well as those knowledge and experience that are the result of the performance of management and executive functions and responsibilities that, among others, significantly affect the aforementioned matters, will be positively valued. Likewise, the common membership of a member of the Audit and Compliance Committee will be encouraged.

The Board of Directors shall appoint its Chairman from among the Independent Directors who are part of it. The Secretary of the Board of Directors, who will act as Secretary of the Committee, will draw up minutes of each of the meetings, which are approved at the same meeting or at the immediately following meeting.

It meets at least every four months, provided that it is convened by its Chairman, on its own initiative or at the request of two or more of its members, and, in any case, when the Board of Directors or the Chairman of the Board of Directors requests the issuance of reports, the presentation of proposals or the adoption of agreements within the scope of their reports.

Without prejudice to other tasks assigned to it by law, the Articles of Association and the Board of Directors, the Sustainability, Technology and Innovation Committee will have the following basic responsibilities:

- (i) To evaluate and periodically review the corporate governance system and the Company's environmental and social policy, in order to confirm that they fulfill their mission of promoting the social interest and take into account, as appropriate, the legitimate interests of their stakeholders.
 - (ii) Periodically supervise that the Company's practices in environmental and social matters are in accordance with the established strategy and policy.
 - (iii) To review the Company's innovation strategy and the management and use of technologies, as well as to promote innovation, especially in relation to digitalisation and technology, for the sustainable evolution of the Company, submitting proposals to the Board of Directors on action plans and their implementation, with the consultation and collaboration of senior management.
 - (iv) Supervise and evaluate the processes of relationship with the different stakeholders.
 - (v) Ensure that any conflicts of interest do not prejudice the independence of the external advice provided to the Commission.
 - (vi) Review the Company's strategy aimed at mitigating environmental and climate risks, the execution of sustainability programs and the communication of climate-related financial information.
 - (vii) Review the content of the non-financial information statement or any sustainability report that the Company prepares from time to time, as well as the items in the annual report relating to environmental and social issues.
 - (viii) Periodically review the main environmental, social and reputational risks and check their correct identification, management and communication.
- ix) Review the general diversity and inclusion policies and recommend to the Board of Directors the adoption of diversity objectives (gender, ethnicity and other criteria) for some groups of the workforce other than senior management.
 - (x) To evaluate compliance with the good governance recommendations applicable to the Company, as well as the decisions that may have an impact on their monitoring.
 - (xi) To receive information on the Group's inclusion in the most widely recognised international sustainability indices.
 - (xii) To provide such assistance as may be required, within the framework of its competence, by the Audit and Compliance Committee and to act in coordination with said Committee to the extent that it may be necessary for the exercise of its own powers.

During 2025, the Committee held a joint meeting with the Appointments and Remuneration Committee to strengthen the diversity and inclusion strategy, emphasizing the integration of these principles in talent management and corporate governance processes. CIRSA's sustainability scorecard was monitored.

Likewise, the evolution in the international CDP, SBTi and S&P certifications was reviewed, confirming the Company's commitment to recognized sustainability standards. The Commission also deepened the progress related to the European taxonomy, aligning operations y CIRSA products with the regulatory requirements for sustainable finance.

The strategic planning for the preparation of the next sustainability report was defined, establishing objectives, milestones and those responsible to ensure transparency and quality in corporate information. In addition, new emerging technologies and their potential integration into the innovation and digital transformation strategy were evaluated, identifying opportunities to enhance competitiveness and efficiency.

Finally, the most relevant digital transformation and innovation projects were monitored, evaluating their progress and alignment with the values y strategic objectives of CIRSA, as well as reviewed the Company's Information Security Policy.

AUDIT AND COMPLIANCE COMMITTEE		
Name	Position	Category
Ms. ROCIO FERNANDEZ FUNCIA	CHAIRMAN	Independent
Mr. BERNARDINO CORTIJO FERNÁNDEZ	MEMBER	Independent
Ms. MARIA ARANZAZU DIAZ-LLADO PRADO	MEMBER	Independent
Ms. ROCIO MARTINEZ-SAMPERE RODRIGO	MEMBER	Independent

% of executive directors	0.00
% of proprietary directors	0.00
% of independent directors	100.00
% of other external directors	0.00

Explain the functions, including, where appropriate, those in addition to those provided for by law, attributed to this commission, and describe the procedures and rules for its organisation and operation. For each of these functions, indicate your most important actions during the year and how you have exercised in practice each of the functions attributed to you, whether in the law or in the bylaws or in other corporate resolutions.

The Audit and Compliance Committee is expressly regulated in Article 32 of the Bylaws and Article 22 of the Regulations of the Board of Directors, and has its own Regulations that regulate the basic rules of organization, operation and governance.

The Audit and Compliance Committee shall be composed of a minimum of three and a maximum of seven non-executive Directors appointed by the Board of Directors, the majority of whom shall be at least Independent Directors, and one of whom shall be appointed taking into account their knowledge and experience in accounting, auditing, or both. As a whole, the members shall have the relevant expertise in relation to the sector of activity to which the Company belongs. The Board of Directors shall appoint its Chairman from among the Independent Directors who are part of it, and shall be replaced every four years, and may be re-elected once a period of one year has elapsed since his or her dismissal. The Secretary of the Board of Directors, who will act as Secretary of the Committee, will draw up minutes of each of the meetings, which are approved at the same meeting or at the immediately following meeting.

It meets at least quarterly, whenever it is convened by its Chairman, on its own initiative or at the request of two or more of its members and, in any case, when the Board of Directors or the Chairman of the Board of Directors requests the issuance of reports, the presentation of proposals or the adoption of agreements within the scope of its functions.

The main task of the Audit and Compliance Committee is to advise the Board of Directors on matters within its competence, in particular the supervision and control of the processes for the formulation and presentation of financial and non-financial information, the independence of the auditor and the effectiveness of the internal risk control and management system. financial and non-financial, without prejudice to the ultimate responsibility of the Board of Directors.

Likewise, without prejudice to other tasks assigned to it by law, the Bylaws or the Board of Directors, the Audit and Compliance Committee shall have the following powers:

- (i) If required, report to the General Meeting of Shareholders on the issues that arise in relation to those matters within the competence of the Committee and, in particular, on the outcome of the audit, explaining how it has contributed to the integrity of the financial information and the role that the Committee has played in this process.
- (ii) Supervise the effectiveness of the Company's internal control, internal audit and risk management systems, as well as discuss with the auditor the significant weaknesses of the internal control system detected in the course of the audit, all without undermining its independence. To this end, and where appropriate, they may submit recommendations or proposals to the Board of Directors and the corresponding deadline for their follow-up.
- (iii) To ensure, in general, that the policies and systems established in the field of internal control are effectively applied in practice.
- (iv) Supervise and evaluate the process of preparing and the integrity of financial and non-financial information, as well as the financial and non-financial risk control and management systems, including tax risks, relating to the Company and its group – including operational, technological, legal, social, environmental, political and reputational or corruption-related – reviewing compliance with regulatory requirements, the adequate delimitation of the consolidation perimeter and the correct application of accounting criteria. To present recommendations or proposals to the Board of Directors aimed at safeguarding the integrity of financial and non-financial information.
- (v) Verify that the financial information published on the Company's website is permanently updated and coincides with that which has been formulated by the Board of Directors and published, where necessary, on the website of the National Securities Market Commission.
- (vi) To submit to the Board of Directors the proposals for the selection, appointment, re-election and replacement of the auditor, taking responsibility for the selection process, in accordance with the provisions of the law, as well as the conditions of his or her hiring, and to regularly obtain from him or her information on the audit plan and its execution, in addition to preserving his or her independence in the exercise of his or her functions.
- (vii) To establish the appropriate relations with the external auditor to receive information on those matters that may pose a threat to its independence, for examination by the Commission, and any others related to the process of carrying out the audit of accounts, and, where appropriate, the authorisation of services other than those prohibited, in the terms contemplated in the law, as well as those other communications provided for in the legislation on auditing accounts and in the auditing standards. In any case, it must receive annually from the external auditors the declaration of its independence in relation to the Company or entities directly or indirectly linked to it, as well as detailed and individualized information on the additional services of any kind provided and the corresponding fees

received from these entities by the external auditor or by the persons or entities related to it in accordance with the provisions of the regulations governing the Audit activity.

(description continues in subparagraph H)

Identify the directors, members of the audit committee, who have been appointed bearing in mind their knowledge and experience in accounting or audit matters, or both, and state the date that the Chairperson of this committee was

Identify the members of the audit committee who have been appointed taking into account their knowledge and experience in accounting, auditing or both, and report on the date of appointment of the Chairman of this committee to the position.

Names of experienced directors	Ms. ROCIO FERNANDEZ FUNCIA / Ms. ROCIO MARTINEZ-SAMPERE RODRIGO
Date of appointment of the Chairman to office	18/06/2025

C.2.2 Complete the following table with the information relative to the number of female directors who were members of the board committees at the end of the past four years:

	Number of female directors							
	FY2025							
	Number	%	Number	%	Number	%	Number	%
APPOINTMENTS AND REMUNERATION COMMITTEE	3	75.00	0	0.00	0	0.00	0	0.00
SUSTAINABILITY, TECHNOLOGY AND INNOVATION COMMITTEE	2	66.66	0	0.00	0	0.00	0	0.00
AUDIT AND COMPLIANCE COMMITTEE	3	75.00	0	0.00	0	0.00	0	0.00

C.2.3 Indicate, if applicable, the existence of committee regulations, the place where they are available for consultation and the amendments made during the financial year. Also indicate whether any annual report on each committee's activities has been voluntarily drafted.

Section C.2.1 details the articles of the Bylaws or the Regulations of the Board of Directors containing the rules of operation and powers of the different Committees.

The current texts of the Bylaws, the Regulations of the Board of Directors and the Regulations of the Committees themselves are available on the website (www.cirsa.com), in the "Shareholders and Investors" section and, then, "Corporate Governance".

All the Committees prepare an annual report on their functions and activities that are available on the website (www.cirsa.com), in the section "Shareholders and Investors / Corporate Governance".

D. RELATED PARTY AND INTRA-GROUP TRANSACTIONS

D.1. Explain, if applicable, the procedure and the body competent for the approval of related party and intra-group transactions, indicating the criteria and general internal rules of the entity which regulate the obligation to abstain of the directors or shareholders in question and detailing the internal procedures of periodic reporting and control established by the company with regard to those related party transactions whose approval has been delegated by the board of directors.

CIRSA's Board of Directors must approve the transactions that CIRSA or its subsidiaries carry out with directors, or with shareholders who hold, individually or in concert with others, a significant shareholding, including shareholders represented on the Board of Directors of CIRSA or other subsidiaries or with persons related to them. The directors affected or who represent or are linked to the affected shareholders must abstain from participating in the deliberation and voting of the resolution in question.

Article 36 of the Regulations of the Board of Directors determines that the Board of Directors formally reserves the right to approve, following a report from the Audit and Compliance Committee, related-party transactions within the meaning established in article 529 vices LSC, excluding from such consideration transactions offered under the same conditions to all shareholders in which equal treatment of shareholders and the protection of Company's interests are guaranteed, unless their approval corresponds to the General Shareholders' Meeting.

The approval must necessarily be granted by the General Shareholders' Meeting when it relates to a related-party transaction whose amount or value is equal to or greater than ten percent (10%) of the total asset items according to the last annual balance sheet approved by the Company. The approval by the General Meeting or by the Board of Directors of a related-party transaction must be the subject of a prior report by the Audit and Compliance Committee.

On June 18, 2025, the Company's Board of Directors approved a Conflicts of Interest and Related Party Transactions Policy in order to detail the rules to be followed in those transactions that the Company, or any of the companies integrated in the CIRSA Group, carry out with related parties.

On 18 June 2025, within the framework of this Policy, it was established that the Board may delegate the power to approve operations that comply with the limits provided for in letters a) and b) of section 4 of article 529 duovices LSC. That is: (a) transactions between companies that are part of the same group that are carried out in the field of ordinary management and under market conditions; and (b) transactions that are concluded under contracts whose standardised conditions are applied en masse to a large number of customers, are carried out at prices or rates generally established by the person acting as supplier of the good or service in question, and whose amount does not exceed 0.5 per cent of the net turnover of the company. The approval of these related-party transactions on a delegated basis will not require a prior report from the Audit and Compliance Committee, although the Committee will be informed quarterly, for due follow-up, of the execution of the transactions with previously authorised related parties, including those carried out under framework agreements.

Likewise, the Audit and Compliance Committee supervises not only the quarterly information received, but also the proper functioning of the delegation procedure, ensuring that the delegated operations comply with the Policy and the applicable regulatory framework. In addition, the Audit and Compliance Committee prepares and submits annually to the Board of Directors a specific report on related-party transactions.

For the proper application of the Policy, internal mechanisms have been established to allow coordination between the departments involved, specifically through an internal procedure made known to the areas involved, whose management corresponds to the Corporate Governance Department .

D.2. Specify individually those transactions that are significant because of their amount or important because of their subject matter, carried out by the company or its subsidiaries with the shareholders holding 10% or more of the voting rights or represented in the administrative body of the company, indicating which has been the body competent to approve it and whether any involved shareholder or director abstained. If the competent body was the general meeting, indicate whether the proposed resolution was approved by the board without votes against it by the majority of the independent directors:

	Name or company name of the shareholder or any of its subsidiaries	% Shareholding	Name or corporate name of the subsidiary company or entity	Amount (thousands of euros)	Body that has approved it	Identification of the significant shareholder or director who abstained	The proposal to the meeting, if any, has been approved by the board without the vote against of the majority of independents
(1)	LHMC MIDCO S.A.R.L.	78.40	BLACKSTONE SECURITIES PARTNERS, L.P.	850	BOARD OF DIRECTORS	LIONEL YVES ASSANT AND MIGUEL GARCIA GOMEZ	NO

	Name or company name of the shareholder or any of its subsidiaries	Nature of the relationship	Type of operation and other information necessary for its evaluation
(1)	LHMC MIDCO S.A.R.L.	Contractual	Engagement of Blackstone Securities Partners L.P. as financial advisor in connection with the issuance of (i) the senior secured fixed-rate notes due 2031 and (ii) the senior secured floating rate notes due 2032 by its subsidiary Cirsa Finance International S.à r.l. It was approved by the Board of Directors, at its meeting on 10 October 2025, following a report by the Audit and Compliance Committee approved at its meeting on 9 October.

D.3. Specify individually the transactions that are significant because of their amount, or important because of their subject matter, carried out by the company or its subsidiaries with the directors or managers of the company, including the transactions carried out with entities which the director or manager controls or jointly controls, and indicating which has been the body competent to approve it and whether any involved shareholder or director abstained. If the competent body was the general meeting, indicate whether the proposed resolution was approved by the board without votes against it by the majority of the independent directors:

	Name or company name of the director or manager or the entity controlled or controlled jointly by them	Name or company name of the company or subsidiary	Relationship	Amount (EUR thousands)	Body which has approved it	Significant shareholder or director who abstained from voting	The resolution proposed to the general meeting has been approved by the board without votes against it by the majority of the independent directors
	No data						

Name or company name of the director or manager or the entity controlled or controlled jointly by them	Nature of the transaction and other information necessary to evaluate it
No data	

D.4. Report individually on the intra-group transactions which are significant because of their amount, or important because of their subject matter, carried out between the company and its parent company or other entities belonging to the parent's group, including the subsidiaries of the listed company, except for when no other related party of the listed company has interest in those subsidiaries or the subsidiaries are entirely owned, directly or indirectly, by the listed company.

In any case, report any intra-group transaction carried out with entities established in countries or territories considered to be tax havens:

Company name of the entity belonging to the group	Short description of the transaction and other information necessary to evaluate it	Amount (EUR thousands)
No data		

D.5. Specify individually the transactions which are significant because of their amount, or important because of their subject matter, carried out by the company or its subsidiaries with other related parties, as defined in the International Accounting Standards adopted by the EU, that are not reported in previous sections.

Company name of the related party	Short description of the transaction and other information necessary to evaluate it	Amount (EUR thousands)
No data		

D.6. Detail the mechanisms established to detect, determine and resolve possible conflicts of interest between the company and/or its group and its directors, managers, significant shareholders or other related parties.

The director must notify the Board of Directors, through the Secretary of the Board, of any situation of direct or indirect conflict of interest in which he or she finds himself. All directors and members of senior management must notify the list of their related persons, which must be kept permanently updated, as well as any personal, family, professional or business situation or circumstance that may imply a situation of conflict at any time.

The Board of Directors must approve the transactions that CIRSA or its subsidiaries carry out with directors, or with shareholders who hold, individually or in concert with others, a significant shareholding, including shareholders represented on the Board of Directors of CIRSA or other subsidiaries or with persons related to them. The directors affected or who represent or are linked to the affected shareholders must abstain from participating in the deliberation and voting of the resolution in question.

There is a Conflicts of Interest and Related Party Transactions Policy and an internal procedure that regulate the rules to be followed in those transactions that CIRSA or its subsidiaries carry out with related parties (see section D1). For the proper management of conflict situations and transactions with related parties, the Corporate Governance Department keeps a list of the Company's related parties permanently updated and centralizes the communications and prior authorizations required in accordance with the Policy and Article 36 of the Regulations of the Board of Directors

D.7. Indicate whether the company is controlled by other entity, as defined in article 42 of the Commercial Code, listed or not, and holds directly or through its subsidiaries business relations with said entity or any of its subsidiaries (different from the listed company) or carries out activities connected with the activity of any of them.



**ANNUAL REPORT ON CORPORATE GOVERNANCE
OF LISTED COMPANIES**

Yes
 No

Indicate whether precise information has been publicly disclosed about the respective areas of activity and possible business relations between, on the one side, the listed company or its subsidiaries and, on the other, the parent company or its subsidiaries:

Yes
 No

E. RISK CONTROL AND RISK MANAGEMENT SYSTEMS

E.1. Explain the company's financial and non-financial Risk Control and Management System, including risks of a tax nature.

CIRSA has a Comprehensive Risk Control and Management System ("SCGR"), following the principles and methodology outlined in the COSO (Committee of Sponsoring Organizations of the Treadway Commission) framework. The identification, evaluation and effective management of risks provide CIRSA with greater certainty in decision-making and in the achievement of its strategic objectives. Likewise, the SCGR seeks to provide stakeholders and the market in general with an appropriate level of security in the preservation and maximization of the value generated.

The Risk Control and Management Policy, approved by CIRSA's Board of Directors, establishes the principles, methodology and responsibilities for the management of financial and non-financial risks, including tax risks.

CIRSA operates through a solid risk management process, in which the Company's strategic objectives are integrated, which aims to achieve maximum and sustainable performance of operations by comprehensively considering the risks it faces, implementing controls to mitigate them. The integration of the risk management life cycle allows the SCGR to be optimised through a risk assessment methodology aligned and adapted to the needs of the Company.

E.2. Identify the bodies within the company responsible for designing and executing the Financial and Non-Financial Risk Control and Management System, including tax

The SCGR at CIRSA is based on a governance structure that guarantees the identification, evaluation and mitigation of the risks that may affect it.

The SCGR is promoted by the Board of Directors and the Company's senior management, and the different business units are a proactive part of this SCGR and their responsibilities are clearly defined in the Company's Risk Management Model.

- Board of Directors. It is responsible for approving CIRSA's Risk Control and Management Policy, establishing the strategy and general supervision of the Company's risks and controls.

- Senior Management. It is responsible for identifying, monitoring, managing and following up on identified risks and their mitigation plans.

- Business units. Identifies and manages risks in the day-to-day operations within its business areas, including emerging risks.

- Internal Control and Risk Management. It advises business units in the process of identifying and managing risks, as well as in the implementation and continuous improvement of controls and mitigation plans.

- Internal Audit. Evaluates the effectiveness of the internal control system and its information system. Reporting to the Audit and Compliance Committee, as well as to Senior Management.

The structure is based on the three-line model, which sets out different levels of activities to ensure that risks are managed and monitored effectively and efficiently.

- First line. Business divisions and corporate departments that own the risks and controls in their scope.

- Second line. Internal Control and Risk Management and Regulatory Compliance, which design and maintain a methodological framework and supervise its application.

- Third line. Internal Audit, which monitors the effectiveness of internal control and reports its findings to the Board of Directors via the Audit and Compliance Committee.

This SCGR responsibility model covers financial and non-financial risks, including tax and those related to sustainability and regulatory compliance, contributing to transparency and ensuring that risk management is aligned with strategic objectives, sustainability commitments and applicable regulatory requirements.

E.3. Indicate the main risks, financial and non-financial, including tax risks and, to the extent significant, those arising from corruption (the latter being understood within the scope of Royal Decree-Law 18/2017), which may affect the achievement of business objectives.

The risks identified and managed in CIRSA's SCGR are classified into 4 categories:

- Strategic. Risks arising from the macroeconomic and geopolitical environment in the countries where CIRSA operates, which affect the Company's business strategy or strategic objectives.

- Operational. Risks of potential losses resulting from the inadequacy of operational processes, as well as the people, equipment, and systems that support them.

- Financial and reporting. Risks derived from adverse movements in the main financial variables such as the exchange rate (by the countries in which it operates) or interest rate; as well as the Company's liquidity and its financing capacity, also including tax issues, in a sector with a considerable tax burden.



ANNUAL REPORT ON CORPORATE GOVERNANCE OF LISTED COMPANIES

- Legal and compliance. Risks related to legal or administrative sanctions that could cause significant financial losses or loss of reputation due to non-compliance with laws, regulations, internal rules and codes of conduct applicable to the business. CIRSA considers the risks arising from corruption as relevant within its regulatory compliance and corporate governance framework, applying a zero-tolerance policy against corrupt practices, as set out in its Code of Ethics, and in the Corporate Governance Policy, incorporating specific measures to mitigate fraud risks, such as, the existence of an Ethics Line Channel and specific training programs in ethics and regulatory compliance.

CIRSA considers the risks managed in the SCGR according to ESG criteria as they are related to environmental, social and governance factors, due to their potential impact on the value of the Company and its corporate reputation. These risks include those associated with climate change, reputational risks linked to regulatory breaches, as well as those related to the inability to promote and maintain a strong culture of Responsible Gaming and a safe environment for customers.

E.4. Identify whether the entity has levels of risk tolerance, including tax risk.

CIRSA's SCGR is aimed at achieving a balanced profile in terms of risk/opportunity through appropriate risk management, based on what is called CIRSA's risk appetite which represents the level of risk that the group is willing to accept in the pursuit of its objectives, as determined by the Board of Directors.

The tolerance framework is established around policies, standards and procedures that ensure that the management environment keeps risks within the levels defined as acceptable.

The Board of Directors seeks a moderate risk profile, except in the case of compliance risks for which the appetite is zero, as manifested through the Code of Ethics and the Corporate Governance Policy, which prohibit any practice that may violate the regulations or affect corporate integrity, there is a clear orientation to strict compliance with tax legislation in all jurisdictions where CIRSA operates applying a Tax compliance policy that prioritises transparency, contingency prevention and collaboration with the authorities, avoiding any practice that could be interpreted as tax avoidance or fraud.

E.5. Indicate what risks, financial and non-financial, including tax risks, have materialized during the year.

During 2025, CIRSA has managed an environment marked by financial and non-financial risks inherent to its activity that, in no case, have materialized with a significant impact and on which the corresponding corrective measures have been taken.

E.6. Explain the response and supervision plans for the entity's main risks, including tax risks, as well as the procedures followed by the company to ensure that the board of directors responds to the new challenges that arise.

In the environment of CIRSA's SCGR, it is established that the identified risks, including tax risks, are identified and treated to keep them within the established levels.

For each critical risk, mitigation measures are defined aimed at reducing its probability or impact, including specific policies and procedures, specific control activities, and corrective action plans.

For the supervision of the SCGR, the Board of Directors relies on the Corporate Audit Department, which periodically reports to the Board of Directors, via the Audit and Compliance Committee, on the evolution of risks, the main controls, mitigation and action plans and the most relevant and significant emerging risks. Supervises the risk management system in order to ensure that appropriate measures are taken to minimise the impact of risks on strategic objectives.

F. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS IN RELATION WITH THE FINANCIAL REPORTING PROCESS (ICFR)

Describe the mechanisms that constitute the risk control and management systems in relation to the financial reporting process (ICFR) of your company.

F.1. The entity's control environment.

Inform, indicating the main features, of at least:

F.1.1 Which bodies and/or functions are responsible for: (i) the existence and maintenance of an adequate and effective ICFR system; (ii) its implementation; and (iii) its supervision

CIRSA has formally defined the responsibilities for the proper and effective existence of the ICFR in its Policy on the Internal Control System of Financial Reporting (the "Policy").

The Board of Directors is responsible for the existence and maintenance of the ICFR. Its implementation is led by the Corporate Finance Department, which coordinates its design, execution and annual monitoring. To this end, it has the collaboration of the Internal Control and Risk Department, in its role as the second line of defense, and the supervision of the Internal Audit Department, as a third line, in accordance with the provisions of their respective annual plans and internal regulations.

The process of monitoring the effectiveness of the ICFR is carried out by the Audit and Compliance Committee, as detailed in the Regulations of the Board of Directors and the Regulations of the Audit and Compliance Committee. In carrying out this task, the Commission relies on:

- The Corporate Economic-Financial Directorate, where the Corporate Head of the ICFR is located.
- The Internal Control and Risk Department, which defines and executes the supervisory tasks included in its annual plan.
- The Internal Audit Department, which conducts reviews and evaluations in accordance with its regulations and annual plan.

F.1.2 If the following elements exist, especially those connected with the financial reporting process:

- **Departments and/or mechanisms in charge: (i) of the design and review of the organizational structure; (ii) to clearly define the lines of responsibility and authority, with an adequate distribution of tasks and functions; and (iii) that there are sufficient procedures for its correct dissemination in the entity:**

The design and review of the organisational structure and the lines of responsibility and authority within CIRSA is the responsibility of the Board of Directors. This structure includes the departments responsible for the preparation of financial information.

Senior Management, together with the Corporate People and Talent Management, defines their roles and responsibilities for each of the areas. For the purposes of the financial reporting process, CIRSA has clearly defined lines of authority and responsibility. The main responsibility for the preparation of financial information lies with the Corporate Finance Department.

The structure, size and definition of functions and tasks of each position in the financial area are determined by the Economic-Financial Management and disseminated by the Corporate People and Talent Department.

In relation to the ICFR, the Corporate Finance Department has set up the Corporate Head of the ICFR and its mission is to coordinate the definition of CIRSA's framework for action and ensure the standardisation of internal control processes. Their responsibilities include:

- Ensure the proper functioning of the ICFR and the correct identification, quantification and management of the most relevant risks.
- Ensure compliance with the ICFR Policy and that the system adequately mitigates risks.
- Participate in the preparation of the risk strategy that affects the reliability of financial information and in key decisions on its management.
- Report, at least semi-annually, information on the ICFR to the Board, through the Audit and Compliance Committee, and to Senior Management, including conclusions derived from the analysis of the Company's ICFR.

All local financial directors are responsible for implementing the ICFR in each country, and they will have among their responsibilities to actively involve the necessary staff in the process of implementing the ICFR controls.

- Code of conduct, approval body, degree of dissemination and instruction, principles and values included (indicating if there are specific mentions of the register of operations and preparation of financial information), body in charge of analysing non-compliance and proposing corrective actions and sanctions:

CIRSA's Code of Ethics (the "Code") constitutes the ethical and regulatory framework that governs the actions of all employees, managers and collaborators. The Corporate Compliance and Business Ethics Department oversees the correct adaptation of content in all companies.

The Code is communicated and disseminated at all levels of CIRSA through internal channels (corporate intranet, training sessions) and is publicly available on the corporate website, ensuring access for customers, suppliers and collaborators. This approach reinforces transparency and commitment to legality and integrity.

The Code includes the general principles of good governance, ethics and integrity, sustainability, social responsibility and transparency. Among the values are:

- Innovation, leadership, business commitment, customer orientation and solidity.
- Commitment to national and international law, the fight against fraud, the prevention of money laundering and the protection of human rights.
- Specific mention of the registration of operations and preparation of financial information: CIRSA undertakes to keep its taxation and accounting in an integral and transparent manner, reflecting the financial reality and maintaining updated and truthful accounting records, in accordance with general accounting principles and tax obligations.

In addition, CIRSA has a Supplier Code of Conduct.

- Whistleblowing channel, which allows the audit committee to be notified of irregularities of a financial and accounting nature, in addition to possible breaches of the code of conduct and irregular activities in the organisation, informing, where appropriate, whether it is of a confidential nature and whether it allows anonymous communications to be made respecting the rights of the whistleblower and the accused.

CIRSA has an Ethics Line Channel that allows it to report, in a safe and effective manner, irregularities of a financial, accounting and tax nature, as well as breaches of the Code of Ethics and other irregular activities in the organization. This channel is available to employees, managers, suppliers, customers and anyone with a professional or commercial relationship with CIRSA

The channel is confidential in nature and guarantees the possibility of anonymous communications, respecting the rights of the whistleblower and the accused, in accordance with current regulations (EU Directive 2019/1937 and Law 2/2023). Protection from retaliation is ensured for those acting in good faith.

Communications can be made through the Ethics Line Channel platform, by post to the Corporate Directorate of Compliance and Business Ethics Department, or through a face-to-face meeting requested by the informant. The procedure includes acknowledgment of receipt within a maximum of 7 days, preliminary analysis, investigation with guarantees of impartiality and response within a general period of 3 months.

The Audit and Compliance Committee, together with the Compliance Director, monitors the operation of the channel and receives regular information on complaints. The Compliance Director coordinates the investigation and proposes, where appropriate, corrective actions and sanctions to the Board of Directors.

- Training and periodic updating programs for personnel involved in the preparation and review of financial information, as well as in the evaluation of the ICFR, covering at least accounting standards, auditing, internal control and risk management:

The Company promotes training and development programs related to the professional growth and technical training of its employees: the "Masía Plan", which aims to detect and enhance internal talent; the "Grow Program", aimed at workers with high growth potential; and the Corporate MBA, in partnership with business schools.

At least annually, those responsible for the ICFR receive technical training from third parties in accounting and tax matters. There is a resource at the group level that centralizes the dissemination of information on accounting and tax developments and is also available to resolve accounting queries from individuals in the group involved in the preparation of financial information. Specific internal training is also carried out on the use of the tool used for the management of the ICFR.

F.2. Evaluation of the financial statements risk.

Inform, at least, of:

F.2.1 Which are the main characteristics of the process of risk identification, including risk of error or fraud, regarding:

- If the process exists and is documented:

CIRSA has a Risk Management Model that provides a framework for action for the establishment, operation and development of the SCGR. The ICFR is based on this model and is therefore integrated into the Risk Management Model. The design and execution of the Risk Management Model is the responsibility of the Internal Control and Risk Department, which will ensure that the ICFR has an adequate fit into CIRSA's general risk management framework.

The methodology for risk identification, assessment, and risk response follows the provisions of the Risk Management Model determined in the Risk Control and Management Policy.

- If the process covers all the objectives of the financial information, (existence and occurrence; completeness; valuation; presentation, breakdown and comparability; and rights and obligations), if it is updated and how often:

The starting point in financial information risk management consists of the analysis of the information contained in the consolidated financial statements, selecting the most relevant accounting items based on quantitative (materiality) and qualitative (fraud, unusual transactions, critical accounting judgments and estimates, etc.).

The selected items are associated with processes and/or sub-processes where the information is generated and the result of this analysis is the identification of the risks of the financial information.

For each of these accounts and significant breakdowns, the critical processes and sub-processes associated with them have been defined and the risks that could generate errors and/or fraud in the Financial Information have been identified, covering all the objectives of the financial information, such as (i) existence and occurrence; (ii) integrity; (iii) valuation; (iv) presentation and breakdown and (v) rights and obligations.

As a result, the scope matrix of the financial information is generated and updated annually.

- The existence of a process of identification of the consolidation perimeter, taking into account, among other aspects, the possible existence of complex corporate structures, instrumental or special purpose entities:

At CIRSA, the identification of the consolidation perimeter is carried out on a monthly basis with the aim of guaranteeing the integrity and reliability of the financial information. This process includes all companies that are included in the consolidated financial statements and those that may have an impact on the published financial information. CIRSA has a database of companies, where both the Corporate Legal Department and the Corporate Finance Department include all the companies that make up the company and on the basis of which the consolidation perimeter is configured.

The aforementioned database includes, on the one hand, general data of the companies such as company name, currency and, on the other, legal information such as percentages of participation, consolidation method and other relevant information. The Corporate Legal Department is responsible for updating this company database, as far as legal information is concerned. On a monthly basis, the Financial Management Planning and Control Department reviews and updates the set of entities that make up the Consolidation Perimeter, as well as the consolidation methods applicable to each of the companies that make up the aforementioned perimeter.

- If the process takes into account the effects of other types of risks (operational, technological, financial, legal, fiscal, reputational, environmental, etc.) to the extent that they affect the financial statements:

As established in the Risk Management Model, the process of identifying risks in financial information, managed by the Corporate Economic-Financial Management

and supervised by the Audit and Compliance Committee, takes into account the effects of other types of risks to the extent that they may significantly affect the financial statements and, in this sense, specific controls have been defined in these areas.

This approach is complemented by the active management of identified strategic risks, such as:

- Legal and regulatory risks, derived from legislative and regulatory changes that affect licenses, advertising and tax requirements, mitigated through regulatory surveillance, direct relationship with Public Administrations and participation in sectoral associations.

- Geopolitical risks, associated with political instability, social conflicts and economic crises, mitigated through geographical diversification, institutional relations and specific insurance contracting.

- Cybersecurity risk, which threatens the confidentiality and integrity of critical information, mitigated through policies aligned with international standards, periodic audits, and a specialized cybersecurity team. In this regard, there are specific policies on access to information systems as well as controls to verify that the access granted is adequate. There are also controls that allow manual records and atypical entries to be identified.

- Financial risks, related to variations in the exchange rate, liquidity and counterparty, mitigated through hedging policies, diversification and active management of financial maturities.

There are several controls within the ICFR whose objective is to ensure the correct identification of the possible impact on financial information that may arise

from these risks and to calculate the impact and the need to record these impacts in the accounts.

- Which governing body of the entity oversees the process:

It is the responsibility of the Audit and Compliance Committee to periodically review the internal control and risk management systems, so that the main risks are properly identified, managed and disclosed.

F.3. Control activities.

Inform of the existence of at least the following elements indicating their main features:

F.3.1 Procedures for reviewing and authorising the financial information and description of ICFR to be disclosed to the securities markets, stating who is responsible in each case, as well as documentation and flowcharts of activities and controls (including those related to risk of fraud) for the various types of transactions that may materially affect the financial statements, including the procedure for the closing of accounts and for the separate review of critical judgements, estimates, valuations and projections

As detailed above, the Audit and Compliance Committee supervises the financial and non-financial information that CIRSA must publish in the markets, ensuring its reliability and regulatory adequacy. The Audit and Compliance Committee reviews the annual accounts and periodic reporting prior to approval by the Board, monitoring compliance with generally accepted accounting principles.

The Corporate Finance Department carries out annual monitoring of the status of the ICFR, carrying out the necessary checks to evaluate its effectiveness. These supervisory procedures focus on areas with significant risks, verifying that the controls in place are adequate to mitigate those risks. The conclusions about the effectiveness of the system are based on documented evidence that guarantees the reliability of the analysis.

The findings obtained are communicated through reports that serve as a basis for explaining the conclusions about the effectiveness of the ICFR. Each report includes the relevant corrective actions and establishes mechanisms for their follow-up, ensuring the continuous improvement of the system.

The model is reviewed and updated at least once a year and whenever relevant circumstances occur, such as:

- Changes in the regulatory framework applicable to listed companies in terms of good governance and internal control.
- Modifications in the corporate governance structure that affect those responsible for the ICFR.
- Annual review of the risks of financial information based on the last audited year.
- Alterations in internal policies, processes or procedures that impact the controls associated with financial reporting.
- Results of self-assessments and supervision by the second and third lines of defense (Internal Control and Risks and Internal Audit), which imply improvements or the implementation of new controls.

F.3.2 Internal control policies and procedures for IT systems (including secure access, control of changes, system operation, continuity and segregation of duties) giving support to key processes of financial reporting.

CIRSA has a comprehensive framework of policies and procedures aimed at guaranteeing the security, integrity and availability of the information systems that support the critical processes related to the preparation and publication of financial information. These policies are aligned with the ICFR and the Information Security Policy.

In this context, specific controls apply in the following areas:

a) Access security Formal procedures are established for the management of users and permissions, applying the principle of least privilege. Each user has a unique identifier, avoiding duplication and guaranteeing the traceability of actions.

Access to critical systems requires strong authentication, including two-factor authentication, and is reviewed periodically to ensure its adequacy. Monitoring mechanisms are implemented to prevent unauthorized access and information leaks.

b) Change management CIRSA has formal procedures for the request, approval and documentation of changes in systems and applications. Modifications are validated in test environments before they are put into production, ensuring operational integrity and stability. A historical record of changes is maintained to ensure traceability and facilitate internal and external audits.

c) Operation and monitoring Critical systems are continuously monitored using specialized tools that allow anomalies and improper access to be detected.

Preventive, detective, and corrective controls are in place to ensure safe operations, including malware protection.

Regular audits and risk reviews are conducted to assess the effectiveness of controls and adapt them to technological or regulatory changes.

d) Business continuity CIRSA has contingency and disaster recovery (DRP) plans, which include encrypted backups and regular restoration tests.

Incident management and continuity drills are conducted at least once a year to assess responsiveness. The plans are regularly reviewed and updated to ensure they are appropriate to business needs and emerging risks.

e) Segregation of functions Roles and responsibilities are clearly defined to avoid accumulation of incompatible functions.

Controls are implemented that prevent the same person from executing critical tasks from start to finish, reducing the risk of fraud or error. The organisational structure and access are periodically reviewed to ensure compliance with this principle.

These measures, together with continuous training and awareness of cybersecurity, are part of CIRSA's internal control framework and contribute to ensuring reliability, transparency and regulatory compliance in the preparation and publication of financial information.

F.3.3 Internal control policies and procedures for overseeing the management of outsourced activities, and of the appraisal, calculation or valuation services carried out by independent experts, when these may materially affect the financial statements.

The contracting of external services is carried out by the heads of the corresponding areas, ensuring the competence, technical and legal training and independence of the professionals hired.

In the event that the outsourcing of a service or the involvement of an independent expert is required in terms of evaluations, calculations and valuations with a significant impact on financial information, the Corporate Finance Department leads the decision-making process.

F.4. Information and communication.

Inform of the existence of at least the following elements indicating their main features:

F.4.1 A specific function in charge of defining and maintaining accounting policies (accounting policy area or department) and settling doubts or disputes arising from the interpretation thereof, maintaining regular communication with the team in charge of operations, and a manual of accounting policies regularly updated and communicated to all the entity's operating units.

The Corporate Finance Department has, among other functions, the responsibility of keeping the applicable accounting policies up to date. In this regard, it is responsible for updating the Group's Accounting Manual, which includes CIRSA's accounting criteria, which could have an impact on financial information.

The Corporate Finance Department is also responsible for resolving doubts about the accounting treatment of certain transactions that may be raised by the financial directors of countries.

F.4.2 Mechanisms for the capture and preparation of financial information in standard format, to be applied and used by all units of the entity or the group, supporting the principal accounts and the notes thereto, as well as the information provided on the internal control over financial reporting system.

The process of consolidation and preparation of the consolidated financial statements is carried out centrally by the Consolidation Department. The preparation of the consolidated financial information begins with the aggregation of the individual financial statements of each of the companies that make up the consolidation perimeter, for subsequent consolidation based on accounting regulations.

All the companies that are part of the consolidated as of the end of the 2025 financial year follow a single and homogeneous reporting model. Most companies (approximately 93% of the consolidated company) have SAP. For the remaining 7%, who currently do not have the aforementioned information system implemented, it ensures the use of homogeneous formats in the preparation of financial information.

The financial information reported to the CNMV is prepared on the basis of the consolidated financial statements obtained, which is necessary for the preparation of

the annual and/or half-yearly report.

CIRSA has implemented risk-based ICFR management software, where the most relevant subsidiaries report compliance with a series of controls, both of the financial information reported and other controls associated with processes with a relevant impact on the financial statements. These controls are duly supervised by the financial managers of the corresponding division, creating action plans if deemed necessary. Internal audit, in accordance with the annual internal audit plan, supervises the effectiveness of the controls, reporting to the Audit and Compliance Committee on the results of the controls.

F.5. Monitoring the system.

Inform of the existence of at least the following elements indicating their main features:

F.5.1 The activities of supervision of the internal control over financial reporting system (ICFR) performed by the audit committee, as well as whether the entity has an internal audit function whose duties include providing support to the committee in its work of supervising the internal control system, including the internal control over financial reporting system. Information is also to be provided concerning the scope of the assessment of the internal control over financial reporting system performed during the financial year and on the procedure whereby the person or division charged with performing the assessment informs of the results thereof, whether the entity has an action plan in place of describing possible corrective measures, and whether the impact thereof on financial information has been considered.

The functions of the Audit and Compliance Committee in relation to the supervision of the ICFR are focused on: Supervising the effectiveness of the internal control system on financial information (ICFR) and non-financial information (ICNFI), concluding on its contribution to the reliability of the information and proposing, where appropriate, the corresponding improvement actions. Such supervision will be carried out without prejudice to the necessary coordination between the Audit and Compliance Committee and the Sustainability, Technology and Innovation Committee, for which purpose the common membership of a member of both committees or the possibility of holding one or more joint meetings in each financial year will be encouraged, in addition to coordination at the headquarters of the board, by means of the reports submitted by each committee and the discussions held in this regard within it. Likewise, fluid communication between the chairmen of both committees will be promoted at all times, with the support of the secretariat of the board and the secretariats, where appropriate, of the respective committees.

In relation to internal control and risk management Supervise and evaluate the process of preparation and integrity of financial and non-financial information, as well as the control and management systems of financial and non-financial risks, including tax risks, relating to the Company and its review of compliance with regulatory requirements, the adequate delimitation of the consolidation perimeter and the correct application of accounting criteria. To present recommendations or proposals to the Board of Directors aimed at safeguarding the integrity of financial and non-financial information.

Verify the establishment and supervise the operation of a mechanism that allows employees and other persons related to the Company, such as directors, shareholders, financial investors, suppliers, customers, contractors or subcontractors, to report irregularities of potential significance, including financial and accounting irregularities or related to sustainability matters, or of any other nature, related to the Company that they notice within the company or its group, their operation being adapted to the provisions of current legislation and other applicable international standards. To propose to the Board of Directors any measure it deems appropriate to improve the functioning of the aforementioned complaint mechanism.

Supervise effective compliance with the policies and systems established in the area of internal control.

The internal audit function depends on the Audit and Compliance Committee, so that its independence and the development of the assigned functions are guaranteed. Internal Audit is responsible for auditing the ICFR, a task that is included in the Annual Audit Plan, according to the risk assessment carried out. The Internal Control and Risk Department, at a minimum periodicity, reports the results of the supervision of the ICFR after informing the Corporate Finance Department of the results of its work and, where appropriate, with the Finance Department of each country. This ensures fluid and effective communication between all parties.

F.5.2 Whether there is a discussion procedure whereby the auditor (as provided in the Technical Auditing Standards), the internal audit function, and other experts can inform senior management and the audit committee or the directors of the entity of the significant internal control weaknesses detected during the review of the annual accounts or such other reviews as may have been entrusted to them. Information shall be also provided on whether there is an action plan to seek to correct or mitigate the weaknesses found.

Internal Audit periodically reports to the Corporate Finance Department and the Audit and Compliance Committee on the weaknesses detected in internal control during their reviews. In addition, it communicates progress in the implementation of action plans designed to correct or mitigate these weaknesses.

The external auditor holds regular meetings with the Corporate Finance Department and with Internal Audit, both to gather information and to transfer possible control deficiencies identified. Likewise, in the meetings between the Audit and Compliance Committee and the external auditors, the main aspects of improvement in terms of internal control derived from their work are reviewed. The Economic-Financial Directorate, for its part, reports on the degree of implementation of the corresponding



ANNUAL REPORT ON CORPORATE GOVERNANCE OF LISTED COMPANIES

action plans.

Finally, the Audit and Compliance Committee meets with the auditors responsible for the individual and consolidated accounts to review the annual accounts and certain periodic financial information that the Board of Directors is required to submit to the markets and supervisory bodies. At these meetings, compliance with legal requirements and the correct application of generally accepted accounting principles are verified

F.6. Other important information.

F.7. External auditor report.

Report on:

F.7.1 Whether the ICFR information disclosed to the markets has been reviewed by the external auditor, in which case the corresponding report should be attached. Otherwise, explain the reasons thereof.

In this year, CIRSA has chosen not to have the ICFR information reviewed by the external auditor and will continue to evaluate annually the need to include this independent report in future years.

G. DEGREE OF MONITORING OF THE CORPORATE GOVERNANCE RECOMMENDATIONS

Indicate the degree of the company's compliance with the recommendations of the Good Governance Code of Listed Companies.

Should the company not comply with any of the recommendations or comply only in part, include a detailed explanation of the reasons in order to furnish the shareholders, investors and the market in general sufficient information to assess the company's course of action. General explanation will not be accepted.

1. The bylaws of listed companies should not place an upper limit on the votes that can be cast by a single shareholder, or impose other obstacles to the takeover of the company by means of share purchase on the market.

Compliant Explain

2. When the listed company is controlled, as defined in article 42 of the Commercial Code, by other entity, whether listed or not, and holds directly or through its subsidiaries business relations with said entity or any of its subsidiaries (different from the listed company) or carries out activities connected with the activity of any of them, disclose precisely the following information:

- a) The activity areas and possible business relations between, on the one hand, the listed company or its subsidiaries and, on the other, the parent company or its subsidiaries.
- b) The mechanisms in place to resolve possible conflicts of interest.

Compliant Complies in part Explain Not applicable

3. During the annual general meeting the chairman of the board should verbally inform shareholders in sufficient detail of the most relevant aspects of the company's corporate governance, supplementing the written information circulated in the annual corporate governance report, and in particular:

- a) Regarding the changes made since the previous annual general meeting.
- b) Regarding the specific reasons for which the company does not follow certain recommendations of the Good Governance Code and, possibly, which alternative procedures are implemented instead.

Compliant Complies in part Explain

The first General Meeting of Shareholders will be in 2026 and, under the Regulations of the General Meeting of Shareholders, the recommendation will be complied with at the General Meeting.

4. The company should draw up and implement a policy concerning communication and contacts with shareholders and institutional investors within the scope of their involvement in the company, as well as proxy advisors, that complies in full with market abuse regulations and accords equitable treatment to shareholders in the same position. This policy should be disclosed on the company's website, complete with details of how it has been put into practice and the identities of the relevant interlocutors or those charged with its implementation.

Without prejudice to the legal obligations of disclosure of privileged information and other type of regulated information, the company should also have a general policy concerning communication of economic and financial, non-financial information and corporate information through the channels it considers as adequate (means of communication, social networks or other methods) in order to maximise the disclosure and quality of the information made available to the market, the investors and other stakeholders.

Compliant [X]

Complies in part []

Explain []

5. The board of directors should not make a proposal to the general meeting for the delegation of powers to issue shares or convertible securities without pre-emptive subscription rights for an amount exceeding 20% of capital at the time of such delegation.

When a board approves the issuance of shares or convertible securities without pre-emptive subscription rights, the company should immediately post a report on its website explaining the exclusion as envisaged in company legislation.

Compliant [X]

Complies in part []

Explain []

6. Listed companies drawing up the following reports on a voluntary or compulsory basis should publish them on their website well in advance of the annual general meeting, even if their distribution is not obligatory:

- a) Report on auditor's independence.
- b) Reviews of the operation of the audit committee and the nomination and remuneration committee.
- c) Audit committee report on related party transactions.

Compliant [X]

Complies in part []

Explain []

7. The company should broadcast its general meetings live on the corporate website.

The company should implement mechanisms allowing the delegation and exercise of voting rights through electronic means and, with regard to companies of high capitalisation level and as far as it is proportionate, active attendance and participation in the General Meeting.

Compliant [] Partially compliant [] Explain []

The Bylaws and, in particular, the Regulations of the General Shareholders' Meeting allow attendance, delegation and voting by telematic means. Likewise, the Regulations of the General Meeting of Shareholders establish that the Chairman of the General Meeting may order the transmission or audiovisual recording, in whole or in part, of the general meeting.

On the occasion of the next General Shareholders' Meeting, the Board of Directors will evaluate the appropriateness of broadcasting it live on the corporate website, provided that it considers that the benefits derived from such broadcasting outweigh the implications that it could entail for the Company.

8. The audit committee should endeavour that the annual financial statements presented by the board of directors to the general meeting of shareholders be formulated in compliance with the accounting standards. In the event when the auditor includes in their audit report qualified opinion, the chairman of the audit committee should explain with clarity to the general meeting the opinion of the audit committee regarding its contents and scope, making available to the shareholders at the moment of publication of the notice calling the general meeting together with the other proposals and reports of the board, a summary of the opinion.

Compliant [] Partially compliant [] Explain []

9. The company should disclose its conditions and procedures for admitting share ownership, the right to attend general meetings and the exercise or delegation of voting rights, and display them permanently on its website.

Such conditions and procedures should encourage shareholders to attend and exercise their rights and be applied in a non-discriminatory manner.

Compliant [] Partially compliant [] Explain []

The first General Meeting of Shareholders will be in 2026 and, under the Regulations of the General Meeting of Shareholders, the recommendation will be complied with at said General Meeting.

10. When an accredited shareholder exercises the right to supplement the agenda or submit new proposals prior to the general meeting, the company should:

- a) Immediately circulate the supplementary items and new proposals.
- b) Disclose the model of attendance card or proxy appointment or remote voting form duly modified so that new agenda items and alternative proposals can be voted on in the same terms as those submitted by the board of directors.
- c) Put all these items or alternative proposals to the vote applying the same voting rules as for those submitted by the board of directors, with particular regard to presumptions or deductions about the direction of votes.
- d) After the general meeting, disclose the breakdown of votes on such supplementary items or alternative proposals.

Compliant [] Partially compliant [] Explain [] Not applicable []

11. In the event that a company plans to pay for attendance at the general meeting, it should first establish a general, long-term policy in this respect.

Compliant [] Partially compliant [] Explain [] Not applicable []

12. The board of directors should perform its duties with unity of purpose and independent judgement, according the same treatment to all shareholders in the same position. It should be guided at all times by the company's best interest, understood as the creation of a profitable business that promotes its sustainable success over time, while maximising its economic value.

In pursuing the corporate interest, it should not only abide by laws and regulations and conduct itself according to principles of good faith, ethics and respect for commonly accepted customs and good practices, but also strive to reconcile its own interests with the legitimate interests of its employees, suppliers, clients and other stakeholders, as well as with the impact of its activities on the broader community and the natural environment.

Complies [] Partially compliant [] Explain []

13. The board of directors should have an optimal size to promote its efficient functioning and maximise participation. The recommended range is accordingly between five and fifteen members.

Compliant [] Explain []

14. The board of directors should approve a policy designed to favour an appropriate composition of the board, which:

- a) Is concrete and verifiable.
- b) Ensures that appointment or re-election proposals are based on a prior analysis of the competencies required by the board; and
- c) Favours diversity of knowledge, experience, age and gender. With this regard, it is considered that the policy favours diversity of gender if it contains measures which encourage the company to have a significant number of female senior managers.

The results of the prior analysis of the competencies required by the board should be recorded in the nomination committee's explanatory report, to be published when the general meeting is called that will ratify the appointment or re-election of each director.

The nomination committee should run an annual check on compliance with this policy and set out its findings in the annual corporate governance report.

Compliant [] Partially compliant [] Explain []

15. Proprietary and independent directors should constitute an ample majority on the board of directors, while the number of executive directors should be the minimum practical bearing in mind the complexity of the corporate group and the ownership interests they control.

And the number of female directors should constitute at least 40% of the board of directors before the end of 2022 and thereafter, and should not be lower than 30% theretofore.

Compliant [X]

Partially compliant []

Explain []

16. The percentage of proprietary directors out of all non-executive directors should be no greater than the proportion between the ownership stake of the shareholders they represent and the remainder of the company's capital.

The criterion can be relaxed:

- a) In large cap companies where few or no equity stakes attain the legal threshold for significant shareholdings.
- b) In companies with a plurality of shareholders represented on the board but not otherwise related.

Compliant [X]

Explain []

17. Independent directors should be at least half of all board members.

However, when the company does not have a large market capitalisation, or when a large cap company has shareholders individually or concertedly controlling over 30 percent of capital, independent directors should occupy, at least, a third of board places.

Compliant [X]

Explain []

18. Companies should post the following director particulars on their websites, and keep them permanently updated:

- a) Professional and biographical profile.
- b) Directorships held in other companies, listed or otherwise, and other paid activities they engage in, of whatever nature.
- c) Statement of the director class to which they belong, in the case of proprietary directors indicating the shareholder they represent or have links with.
- d) Dates of their first appointment as a board member and subsequent re-elections.
- e) Shares held in the company and any options on the same.

Compliant [] Partially compliant [] Explain []

19. Following verification by the nomination committee, the annual corporate governance report should disclose the reasons for the appointment of proprietary directors at the urging of shareholders controlling less than 3 per cent of capital; and explain any rejection of a formal request for a board place from shareholders whose equity stake is equal to or greater than that of others applying successfully for a proprietary directorship.

Compliant [] Partially compliant [] Explain [] Not applicable []

20. Proprietary directors should resign when the shareholders they represent dispose of their ownership interest in its entirety. If such shareholders reduce their stakes, thereby losing some of their entitlement to proprietary directors, the latter's number should be reduced accordingly.

Compliant [] Partially compliant [] Explain [] Not applicable []

21. The board of directors should not propose the removal of independent directors before the expiry of their tenure as mandated by the bylaws, except where they find just cause, based on a proposal from the nomination committee. In particular, just cause will be presumed when directors take up new posts or responsibilities that prevent them allocating sufficient time to the work of a board member, or are in breach of their fiduciary duties or come under one of the disqualifying grounds for classification as independent enumerated in the applicable legislation.

The removal of independent directors may also be proposed when a takeover bid, merger or similar corporate transaction alters the company's capital structure, provided the changes in board membership ensue from the proportionality criterion set out in Recommendation 16.

Compliant [X] Explain []

22. Companies should establish rules obliging directors to inform the board of any circumstance that affects them, linked or not with their conduct in the company, which might harm the organisation's name or reputation, tendering their resignation as the case may be, with particular mention of any criminal procedure in which they appear under investigation, and the progress of the trial.

After obtaining information through any means about circumstances specified in the previous paragraph, the board should examine the case as soon as possible and, according to circumstances, upon information of the appointments and remuneration committee, decide whether any measures should be adopted, such as opening an internal investigation, requesting the resignation or proposing the dismissal of the director. The board should communicate the relevant information in the annual report on corporate governance, unless otherwise required by special circumstances, which should be recorded in the minutes. This applies without prejudice to the information which the company should disclose, if appropriate, at the moment of adopting the relevant measures.

Compliant [X] Partially compliant [] Explain []

23. Directors should express their clear opposition when they feel a proposal submitted for the board's approval might damage the corporate interest. In particular, independent and other directors not subject to potential conflicts of interest should strenuously challenge any decision that could harm the interests of shareholders lacking board representation.

When the board makes material or reiterated decisions about which a director has expressed serious reservations, then he or she must draw the pertinent conclusions. Directors resigning for such causes should set out their reasons in the letter referred to in the next recommendation.

The terms of this recommendation also apply to the secretary of the board, even if she or he is not a director.

Compliant [] Partially compliant [] Explain [] Not applicable [X]

24. Directors who leave their post before the expiration of their tenure, either through resignation or upon resolution of the general meeting of shareholders, should adequately explain the reasons of their resignation or, in the case of non-executive directors, their opinion on the reasons of the general meeting's decision, in a letter to be sent to all members of the board.

Besides informing of the resignation in the annual report on corporate governance, to the extent to which it is important to the investors, the company should publish the resignation as soon as possible, giving sufficient information on the reasons or circumstances declared by the director.

Compliant [] Partially compliant [] Explain [] Not applicable []

25. The nomination committee should ensure that non-executive directors have sufficient time available to discharge their responsibilities effectively.

The board of directors regulations should lay down the maximum number of company boards on which directors can serve.

Compliant [] Partially compliant [] Explain []

26. The board should meet with the necessary frequency to properly perform its functions, eight times a year at least, in accordance with a calendar and agendas set at the start of the year, to which each director may propose the addition of initially unscheduled items.

Compliant [] Partially compliant [] Explain []

27. Director absences should be kept to a strict minimum and quantified in the annual corporate governance report. In the event of absence, directors should delegate their powers of representation with the appropriate instructions.

Compliant [] Partially compliant [] Explain []

28. When directors or the secretary express concerns about some proposal or, in the case of directors, about the company's performance, and such concerns are not resolved at the meeting, they should be recorded in the minute book at the request of the person expressing them.

Compliant [] Partially compliant [] Explain [] Not applicable []

29. The company should provide suitable channels for directors to obtain the advice they need to carry out their duties, extending if necessary to external assistance at the company's expense.

Compliant [X] Partially compliant [] Explain []

30. Regardless of the knowledge directors must possess to carry out their duties, they should also be offered refresher programmes when circumstances so advise.

Compliant [X] Explain [] Not applicable []

31. The agendas of board meetings should clearly indicate on which points directors must arrive at a decision, so they can study the matter beforehand or gather together the material they need.

For reasons of urgency, the chairman may wish to present decisions or resolutions for board approval that were not on the meeting agenda. In such exceptional circumstances, their inclusion will require the express prior consent, duly recorded, of the majority of directors present.

Compliant [X] Partially compliant [] Explain []

32. Directors should be regularly informed of movements in share ownership and of the views of major shareholders, investors and rating agencies on the company and its group.

Compliant [X] Partially compliant [] Explain []

33. The chairman, as the person charged with the efficient functioning of the board of directors, in addition to the functions assigned by law and the company's bylaws, should prepare and submit to the board a schedule of meeting dates and agendas; organise and coordinate regular evaluations of the board and, where appropriate, the company's chief executive officer; exercise leadership of the board and be accountable for its proper functioning; ensure that sufficient time is given to the discussion of strategic issues, and approve and review refresher courses for each director, when circumstances so advise.

Compliant [X] Partially compliant [] Explain []

34. When a lead independent director has been appointed, the bylaws or board of directors regulations should grant him or her the following powers over and above those conferred by law: chair the board of directors in the absence of the chairman or vice chairman; give voice to the concerns of non-executive directors; maintain contacts with investors and shareholders to hear their views and develop a balanced understanding of their concerns, especially those to do with the company's corporate governance; and coordinate the chairman's succession plan.

Compliant [X] Partially compliant [] Explain [] Not applicable []

35. The board secretary should strive to ensure that the board's actions and decisions are informed by the governance recommendations of the Good Governance Code of relevance to the company.

Compliant Explain

36. The board in full should conduct an annual evaluation, adopting, where necessary, an action plan to correct weakness detected in:

- a) The quality and efficiency of the board's operation.
- b) The performance and membership of committees.
- c) The diversity of board membership and competences.
- d) The performance of the chairman of the board of directors and the company's chief executive.
- e) The performance and contribution of individual directors, with particular attention to the chairmen of board committees.

The evaluation of board committees should start from the reports they send to the board of directors, while that of the board itself should start from the report of the nomination committee.

Every three years, the board of directors should engage an external facilitator to aid in the evaluation process. The facilitator's independence should be verified by the nomination committee.

Any business dealings that the facilitator or members of its corporate group maintain with the company or members of its corporate group should be detailed in the annual corporate governance report.

The process followed and areas evaluated should be detailed in the annual corporate governance report.

Compliant Partially compliant Explain

37. When an executive committee exists, it should comprise at least two non-executive directors, and at least one of them should be independent; the secretary of the board should act as secretary to the executive committee.

Compliant Partially compliant Explain Not applicable

38. The board should be kept fully informed of the business transacted and decisions made by the executive committee. To this end, all board members should receive a copy of the committee's minutes.

Compliant [] Partially compliant [] Explain [] Not applicable []

39. All members of the audit committee, particularly its chairman, should be appointed with regard to their knowledge and experience in accounting, auditing and management of financial and non-financial risk.

Compliant [] Partially compliant [] Explain []

40. Listed companies should have a unit in charge of the internal audit function, under the supervision of the audit committee, to monitor the effectiveness of reporting and control systems. This unit should report functionally to the board's non-executive chairman or the chairman of the audit committee.

Compliant [] Partially compliant [] Explain []

41. The head of the unit handling the internal audit function should submit an annual work programme to the audit committee for its approval or for the approval of the board of directors, inform the committee directly of its implementation, including any possible incidents and limitations of its effect arising during the implementation, as well as of the results and the follow-up of their recommendations, and submit an activities report at the end of each year.

Compliant [] Partially compliant [] Explain [] Not applicable []

42. The audit committee should have the following functions over and above those legally assigned:

1. With respect to internal control and reporting systems:

- a) Monitor the preparation and integrity of financial and non-financial information, as well as the systems of control and management of financial and non-financial risks concerning the company and, if applicable, the group, including operational, technological, legal, social, environmental, political and reputational risks or those related to the corruption, checking for compliance with legal provisions, the accurate demarcation of the consolidation scope and the correct application of accounting standards.
- b) Monitor the independence of the unit handling the internal audit function; propose the selection, appointment and removal of the head of the internal audit service; propose the service's budget; approve or propose to the board of directors to approve its priorities and the internal audit annual work programme, ensuring that it focuses primarily on the main risks (including reputational risks); receive regular report-backs on its activities; and verify that senior management are acting on the findings and recommendations of its reports.
- c) Establish and supervise a mechanism whereby staff and other persons related to the company, such as directors, shareholders, providers, contractors or subcontractors, can report any potentially significant irregularities, including those of financial, accounting or any other nature, related to the company and detected within the company or its group. Such mechanism should guarantee confidentiality and, in any case, provide the means through which the information might be reported anonymously, respecting the rights of the reporting person and of the reported person.
- d) Ensure that the policies and systems established in the area of internal control are effectively applied in practice.

2. With respect to the external auditor:

- a) Investigate the issues giving rise to the resignation of the external auditor, should this come about.
- b) Ensure that the remuneration paid to the external auditor for their services does not compromise the quality of such services or the independence of the auditor.
- c) Ensure that the company notifies any change of auditor through the CNMV, accompanied by a statement of any disagreements arising with the outgoing auditor and the reasons therefor.
- d) Ensure that the external auditor has a yearly meeting with the board in full to inform it of the work undertaken and developments in the company's risk and accounting positions.
- e) Ensure that the company and the external auditor adhere to current regulations on the provision of non-audit services, limits on the concentration of the auditor's business and other requirements concerning auditor independence.

Compliant [X]

Partially compliant []

Explain []

43. The audit committee should be empowered to meet with any company employee or manager, even ordering their appearance without the presence of another senior officer.

Compliant [X] Partially compliant [] Explain []

44. The audit committee should be informed of any fundamental changes or corporate transactions the company is planning, so the committee can analyse the operation and report to the board beforehand on its economic conditions and accounting impact and, when applicable, the exchange ratio proposed.

Compliant [X] Partially compliant [] Explain [] Not applicable []

45. Control and risk management policy should specify or determine at least:

- a) The different types of financial and non-financial risk the company is exposed to (including operational, technological, financial, legal, social, environmental, political and reputational risks, as well as those related to corruption), with the inclusion under financial or economic risks of contingent liabilities and other off-balance-sheet risks.
- b) A model of risk control and management based on various levels, part of which would be a committee specialised in risk, when applicable under sector-specific regulations or when the company considers it appropriate.
- c) The risk level the company sees as acceptable.
- d) The measures in place to mitigate the impact of risk events should they occur.
- e) The internal reporting and control systems to be used to control and manage the above risks, including contingent liabilities and off-balance-sheet risks.

Compliant [X] Partially compliant [] Explain []

46. Companies should establish a risk control and management function in the charge of one of the company's internal departments or units and under the direct supervision of the audit committee or some other dedicated board committee. This function should be expressly charged with the following responsibilities:

- a) Ensure that risk control and management systems are functioning correctly and, specifically, that major risks the company is exposed to are correctly identified, managed and quantified.
- b) Participate actively in the preparation of risk strategies and in key decisions about their management.
- c) Ensure that risk control and management systems are mitigating risks effectively in the frame of the policy drawn up by the board of directors.

Compliant [X] Partially compliant [] Explain []

47. Appointees to the nomination and remuneration committee – or the nomination committee and remuneration committee, if separately constituted – should have the right balance of knowledge, skills and experience for the functions they are called on to discharge. The majority of their members should be independent directors.

Compliant [X] Partially compliant [] Explain []

48. Large cap companies should operate separately constituted nomination and remuneration committees.

Compliant [] Explain [] Not applicable [X]

49. The nomination committee should consult with the company's chairman and chief executive, especially on matters relating to executive directors.

When there are vacancies on the board, any director may approach the nomination committee to propose candidates that it might consider suitable.

Compliant [X] Partially compliant [] Explain []

50. The remuneration committee should operate independently and have the following functions in addition to those assigned by law:

- a) Propose to the board the standard conditions for senior officer contracts.
- b) Monitor compliance with the remuneration policy set by the company.
- c) Periodically review the remuneration policy for directors and senior officers, including share-based remuneration systems and their application, and ensure that their individual compensation is proportionate to the amounts paid to the directors and senior officers in the company.
- d) Ensure that conflicts of interest do not undermine the independence of any external advice the committee engages.
- e) Verify the information on director and senior officer's pay contained in corporate documents, including the annual director's remuneration statement.

Compliant [X] Partially compliant [] Explain []

51. The remuneration committee should consult with the chairman and chief executive, especially on matters relating to executive directors and senior officers.

Compliant [X] Partially compliant [] Explain []

52. The terms of reference of supervision and control committees should be set out in the board of directors regulations and aligned with those governing legally mandatory board committees as specified in the preceding sets of recommendations. They should include at least the following terms:

- a) Committees should be formed exclusively by non-executive directors, with a majority of independents.
- b) Committees should be chaired by an independent director.
- c) The board should appoint the members of such committees with regard to the knowledge, skills and experience of its directors and each committee's terms of reference; discuss their proposals and reports; and provide report-backs on their activities and work at the first board plenary following each committee meeting.
- d) They may engage external advice, when they feel it necessary for the discharge of their functions.
- e) Meeting proceedings should be recorded and a copy made available to all board members.

Compliant [X] Partially compliant [] Explain [] Not applicable []

53. The task of supervising compliance with the company's policies and rules regarding environmental, social and corporate governance issues, as well as with the internal code of conduct, should be assigned to one board committee or split between several, which could be the audit committee, the nomination committee, a special committee for sustainable development or corporate social responsibility or other dedicated committee which the board of directors decides to establish within its powers of self-organisation. The committee should be comprised only of non-executive directors, the majority of them being independent, and should have at least the particular duties specified in the following recommendation.

Compliant [X] Partially compliant [] Explain []

54. The required duties referred to in the previous recommendation are as follows:

- a) To supervise the compliance with the rules of corporate governance and with the organisation's internal code of conduct, as well as to make sure that the organisation's corporate culture aligns with its purpose and values.
- b) To supervise the application of the general policy on communication of economic and financial, non-financial and corporate information, as well as communication with investors, proxy advisers and other stakeholders. To oversee the company's strategy on communication and relations with small and medium-sized shareholders.
- c) To evaluate and review periodically the company's corporate governance system and its environmental and social policy, in order to confirm that it is fulfilling its mission to promote public interest and to cater, as appropriate, for the legitimate interests of remaining stakeholders.
- d) To make sure that the company's practice in environmental and social matters is adjusted to the established strategy and policy.
- e) Monitor and evaluate the company's interaction with its stakeholder groups.

Compliant [X] Partially compliant [] Explain []

55. Sustainability policy in environmental and social matters should identify and include at least the following items:

- a) The principles, commitments, objectives and strategy concerning shareholders, employees, clients, suppliers, social welfare issues, the environment, diversity, fiscal responsibility, respect for human rights and the prevention of corruption and other illegal conduct.
- b) The methods or systems of supervising the compliance with the policies, associated risks and risk management.
- c) The mechanisms for supervising non-financial risk, including risk connected with ethical aspects, and business conduct.
- d) The channels for stakeholders communication, participation and dialogue.
- e) Responsible communication practices that prevent the manipulation of information and protect the company's honour and integrity.

Compliant [X] Partially compliant [] Explain []

56. Director remuneration should be sufficient to attract individuals with the desired profile and compensate the commitment, abilities and responsibility that the post demands, but not so high as to compromise the independent judgement of non-executive directors.

Compliant [X] Explain []

57. Variable remuneration linked to the company and the director's performance, the award of shares, options or any other right to acquire shares or to be remunerated on the basis of share price movements, and membership of long-term savings schemes such as pension plans should be confined to executive directors.

The company may consider the share-based remuneration of non-executive directors provided they retain such shares until the end of their mandate. The above condition will not apply to any shares that the director must dispose of to defray costs related to their acquisition.

Compliant [X] Partially compliant [] Explain []

58. In the case of variable awards, remuneration policies should include limits and technical safeguards to ensure they reflect the professional performance of the beneficiaries and not simply the general progress of the markets or the company's sector, or circumstances of that kind.

In particular, variable remuneration items should meet the following conditions:

- a) Be subject to predetermined and measurable performance criteria that factor the risk assumed to obtain a given outcome.
- b) Promote the long-term sustainability of the company and include non-financial criteria that are relevant for the company's long-term value, such as compliance with its internal rules and procedures and its risk control and management policies.
- c) Be focused on achieving a balance between the delivery of short, medium and long-term objectives, such that performance-related pay rewards ongoing achievement, maintained over sufficient time to appreciate its contribution to sustainable value creation, so that the elements of the performance measurement do not involve solely individual, sporadic or extraordinary events.

Compliant [X] Partially compliant [] Explain [] Not applicable []

59. The payment of the variable components of the remuneration should be subject to an adequate control in order to ensure that the performance requirements or other predetermined criteria have effectively been met. The companies should include in their annual report on directors' remuneration the criteria concerning time required and methods of such control, depending on the nature and character of each variable component.

Additionally, the companies should evaluate the possibility of establishing a reduction clause ("malus") based on the deferment for a sufficient time of a part of the variable component, which would involve losing it in whole or in part in the case when before the moment of payment an event occurs which makes it recommendable.

Compliant [X] Partially compliant [] Explain [] Not applicable []

60. In the case of remuneration linked to company earnings, deductions should be computed for any qualifications stated in the external auditor's report.

Compliant [X] Partially compliant [] Explain [] Not applicable []

61. A major part of executive directors' variable remuneration should be linked to the award of shares or financial instruments whose value is linked to the share price.

Compliant [X] Partially compliant [] Explain [] Not applicable []

The Company has the 2025-2029 Multi-Year Incentive Plan (Long Term Incentive Plan), which links a percentage of the variable remuneration to the delivery of shares in the Company, with its beneficiaries being, among others, the Executive Chairman and the Chief Executive Officer.

However, it should be noted that the Executive Chairman expressed his voluntary resignation at the meeting of the Board of Directors held on 6 October 2025, in order to promote a better distribution of the plan among the rest of the beneficiaries and thus reinforce the objectives of motivation and retention of key talent.

62. Following the award of shares, share options or other financial instruments derived from the remuneration system, the executive directors should not be allowed to transfer their ownership or exercise the share option for at least three years after their award.

There should be an exception for the case when the director has, at the moment of the transfer of ownership or exercise of the option, a net economic exposure to the fluctuation of the share price for a market value of at least twice their fixed annual remuneration through holding of shares, options or other financial instruments.

The above recommendation does not apply to the shares which the director needs to dispose of in order to pay the costs of their purchase or, upon favourable opinion of the appointments and remuneration committee, to confront extraordinary situations that so require.

Compliant [X] Partially compliant [] Explain [] Not applicable []



ANNUAL REPORT ON CORPORATE GOVERNANCE OF LISTED COMPANIES

63. Contractual agreements should include provisions that permit the company to reclaim variable components of remuneration when payment was out of step with the director's actual performance or based on data subsequently found to be misstated.

Compliant [X]

Partially compliant []

Explain []

Not applicable []

64. Termination payments should not exceed an amount equivalent to two years of the director's total annual remuneration and should not be paid until the company confirms that the director has met the criteria or conditions established for that purpose.

Pursuant to this recommendation, contract termination payments should be understood as any amount whose calculation or obligation to pay is the result or consequence of the extinction of the contractual relationship between the director and the company, including the amounts not consolidated previously of long-term saving schemes and the amounts paid under non-compete and post-employment agreements.

Compliant [X]

Partially compliant []

Explain []

Not applicable []

H. OTHER INFORMATION OF INTEREST

1. If there is any relevant aspect of corporate governance in the company or in the entities of the group that has not been included in the rest of the sections of this report, but that it is necessary to include in order to collect more complete and reasoned information on the structure and governance practices in the entity or its group, Briefly detail them.
2. Within this section, any other information, clarification or nuance related to the previous sections of the report may also be included. Specifically, it will indicate whether the company is subject to legislation other than that of Spain in terms of corporate governance and, if applicable, include any information that it is obliged to provide and that is different from that required in this Report.
3. The company may also indicate whether it has voluntarily adhered to other codes of ethical principles or good practice international, sectoral or otherwise. Where appropriate, the code in question and the date of accession shall be identified. In particular, it will mention whether it has adhered to the Code of Good Tax Practices, of 20 July 2010:

C.2.1.

(continued from the text reported in section C.2.1)

AUDIT AND COMPLIANCE COMMITTEE

(viii) Issue annually, prior to the issuance of the audit report, a report in which an opinion will be expressed on whether the independence of the auditors or audit firms is compromised. This report must contain, in any case, the reasoned assessment of the provision of each and every one of the additional services referred to in the previous letter, considered individually and as a whole, other than the statutory audit and in relation to the independence regime or the regulations governing the activity of auditing accounts.

(ix) In relation to the external auditor: (a) in the event of resignation, examine the circumstances that would have motivated it; (b) ensure that the remuneration of the external auditor for his or her work does not compromise his or her quality or independence; (c) supervise that the Company communicates through the CNMV the change of auditor and accompanies it with a statement on the possible existence of disagreements with the outgoing auditor and, if any, their content; (d) ensure that the external auditor holds an annual meeting with the plenary of the Board of Directors to inform it of the work carried out and on the evolution of the Company's accounting and risk situation; and (e) ensure that the Company and the external auditor comply with the rules in force on the provision of services other than auditing, the limits on the concentration of the auditor's business and, in general, the other rules on auditor independence.

(x) To ensure the independence of the unit that assumes the internal audit function; to propose the selection, appointment, re-election and dismissal of the head of the internal audit service; propose the budget for this service; approving guidance and its work plans, ensuring that its activity is primarily focused on the Company's relevant risks; receive regular information on their activities; and to verify that senior management takes into account the conclusions and recommendations of its reports.

(xi) To report on the related-party transactions to be approved by the General Meeting or the Board of Directors and to supervise the internal procedure that, where appropriate, the Company has established for those whose approval has been delegated. (xii) To report, in advance, to the Board of Directors on all matters provided for in the law, the Bylaws and in these Regulations and, in particular, on: a) the financial information and the management report, which shall include, where appropriate, the mandatory non-financial information that the Company must make public periodically; and b) the creation or acquisition of shares in special purpose entities or entities domiciled in countries or territories that are considered tax havens. (xiii) To verify the establishment and supervise a mechanism that allows employees and other persons related to the Company, such as directors, shareholders, suppliers, contractors or subcontractors, to report any irregularities of potential

significance, including financial and accounting irregularities, or of any other nature, related to the Company that they notice within the company or its group.

(xiv) To supervise the implementation of the general policy relating to the communication of economic-financial, non-financial and corporate information, as well as communication with shareholders and investors, proxy advisors and other stakeholders, and to monitor the way in which the Company communicates and relates to small and medium-sized shareholders.

(xv) Any others that are attributed to it by virtue of the law, the Bylaws and these Regulations.

The Committee, as established in its own Regulations, exercises a comprehensive oversight function of the regulatory compliance system, ensuring compliance with the relevant internal and external regulations and the monitoring of the main legal risks. In this area, it approves the annual plan and activity report of the regulatory compliance function, monitors its execution and ensures that senior management takes into account its conclusions and recommendations. The Committee also supervises the functioning of the internal whistleblowing mechanism and the management of potential conflicts of interest and related-party transactions, in accordance with the applicable regulations. In relation to the external sustainability verifier, the Committee proposes to the Board his/her selection, appointment, re-election and dismissal, collects regular information on the verification strategy and plan, and issues an annual report prior to the issuance of the statement of non-financial information on the independence of the verifier. In addition, it supervises the process of preparing and presenting the statement of non-financial information, reporting to the Sustainability, Technology and Innovation Committee on its clarity and completeness, in coordination with the sustainability reporting functions.

Finally, the Committee will also be informed of the structural and corporate modification operations that the Company plans to carry out for its analysis and prior report to the Board of Directors on their economic conditions and their accounting impact and, in particular, where appropriate, on the proposed exchange ratio.

During 2025, the main actions were as follows:

a) Financial and non-financial information.

In the area of supervision of financial and non-financial information, the Committee examined and recommended the approval of the Consolidated Interim Financial Statements for the first half of 2025, as well as taking note of the corresponding limited review report of the external auditor. In addition, this information was analyzed, on the one hand, with the corporate financial director responsible for its preparation and, on the other, with the external auditors, who presented the main aspects and conclusions. The Committee also reviewed the financial information for the third quarter of 2025 and the Company's main accounting aspects.

b) Management of financial and non-financial risks.

- Regulatory compliance. It began monitoring the risks in each jurisdiction where the Company operates, focusing this year on Spain, and covering the prevention of money laundering, criminal liability of legal persons, sectoral risks and data protection. In relation to this last aspect, he promoted the appointment of CIRSA's Data Protection Delegate Committee.
- Regulatory risks. He supervised the establishment of a procedure to supervise regulatory changes that could be of significant relevance to the Company as a whole, initiating its implementation in Spain and, subsequently, globally. The main types of regulatory change, level of criticality and those responsible for them were identified.
- Prevention of money laundering and counter-terrorist financing. He analysed the monitoring reports of the External Expert, pursuant to Article 28 of Law 10/2010, of 28 April, on the prevention of money laundering and terrorist financing, and its Action Plan. He also supervised the selection process of the External Expert for the next financial year.
- Fiscal function. He supervised the activities under this function and other information related to the Group's tax structure and strategy, the international dimension and relationship of the corporate tax function with local specialists, the management of tax risks and controls, the years open to inspection and ongoing inspections, the provisioned tax contingencies, the tax losses pending compensation, as well as its criteria for registration and recoverability analysis, and the main regulatory developments that would potentially affect a the Entity.
- Cybersecurity. He reviewed the CISO's Action Plan, its main findings according to level of criticality.
- Technological risks. It reviewed the remediation plans for incidents identified by the 2nd and 3rd lines of defense in the areas of technological risks, information security and business continuity.

c) Internal audit.

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



ANNUAL REPORT ON CORPORATE GOVERNANCE OF LISTED COMPANIES

d) Internal Control and Risk Management.

The Committee reviewed the main findings and corresponding action plans, within the framework of the Company's 2025 Internal Control Plan, the risk management methodology and the risk map, with special attention to the main risks. And in particular, the progress of the digitization tool for the internal control function. In particular, and in relation to the Internal Control System of Financial Reporting ("ICFR"), he analyzed some background on the revision of the ICFR, the methodology and the criteria applied to date. He also supervised the implementation of the digitization tool.

e) Other information.

In terms of related-party transactions, it analyzed and issued a favorable report on the related-party transaction corresponding to the hiring of financial advisor for the issuance of bonds of Cirsa Enterprises, S.A.

Likewise, and in relation to services other than audit, it authorized services other than audit services for the provision of the limited review service of the Consolidated Interim Financial Statements for the first half of 2025, and of Comfort Letters and Bring down Letters related to the issuance of bonds. It also reviewed and, where appropriate, recommended for approval to the Board, the procedure relating to the prior approval of services other than audit services.

Finally, it analyzed and, where appropriate, recommended for approval to the Board of Directors, the Business Continuity Policy, and reviewed the Company's Business Continuity Plan.

APPOINTMENTS AND REMUNERATION COMMITTEE

During the year 2025, the main actions were as follows. Pursuant to the Company's commitments in the IPO Prospectus, the Committee:

- In the exercise of its functions regarding the appointment and distribution of Board positions, it ratified the appointments of directors and the distribution of positions on the Board, including the Chairman, Vice Chairman, Lead Independent Director and Non-Director Secretary, ensuring a transparent process in accordance with the Bylaws. All of this is in line with the Company's strategic objectives and in compliance with the legal, regulatory and good governance regulations applicable to the securities market.

-In the exercise of its remuneration functions, it ratified the Remuneration Policy for the period 2025-2027, ensuring that the remuneration established is consistent with the responsibilities assumed by the members of the Board of Directors and is aligned with corporate objectives, best practices in the sector and market expectations. Likewise, reviews and ratifications of the multi-year incentive plans for senior management (Senior Management Incentive Plan 2024-2028 and Multi-year Incentive Plan 2025-2029) were carried out, considered key instruments to attract, retain and motivate the management team to achieve long-term sustainable results. The Committee submitted to the Board of Directors for validation the Regulations of the Multi-Year Incentive Plan 2025-2029, as well as the list of its beneficiaries, ensuring transparency and alignment with the Company's strategic goals.

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

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

This annual corporate governance report has been approved by the company's Board of Directors, at its meeting on the following dates:

[24/02/2026]

State whether any directors voted against or abstained from voting in the approval of this Report.

Yes
 No