



ANNUAL REMUNERATION REPORT FOR DIRECTORS IN LISTED COMPANIES

ISSUER IDENTIFICATION DATA

End date of the reference fiscal year [December 31, 2025]

Tax ID [A-87959649]

Company name:

[**CIRSA ENTERPRISES, S.A.**]

Registered office:

[Carretera de Castellar, number 298, 08226 Terrassa, Spain]

A. COMPANY REMUNERATION POLICY FOR THE CURRENT FISCAL YEAR

A.1.1 Explain the **current remuneration policy for directors applicable to the current fiscal year**. Where relevant, certain information may be included by reference to the remuneration policy approved by the general shareholders' meeting, provided that the inclusion is clear, specific, and concrete.

The specific provisions for the current fiscal year must be described regarding directors' remuneration for their position as director and for the performance of executive functions, which the board would have carried out in accordance with the provisions of the contracts signed with the executive directors and with the remuneration policy approved by the general meeting.

In any case, the following aspects must be reported, as a minimum:

- 1) Description of the company's procedures and bodies involved in determining, approving, and applying the remuneration policy and its conditions
- 2) Indication and, where appropriate, explanation regarding whether comparable companies have been taken into account in establishing the company's remuneration policy
- 3) Information on whether any external advisors have been involved and, if so, their identification details.
- 4) Procedures set out in the current remuneration policy for directors to apply temporary exceptions to the policy, the conditions under which those exceptions may be used, and the components that may be subject to exceptions under the policy

The remuneration policy published on the Company's corporate website (www.cirsa.com), was approved by the General Shareholders Meeting of Cirsa Enterprises, S.A. on June 18, 2025, and came into force with the admission to trading of the Company's shares on the Spanish stock exchanges on July 9, 2025.

This policy is applicable during fiscal years 2025 (from the date of admission to trading), 2026, and 2027, and its purpose is to establish the general principles and reference framework for the remuneration of directors, both in their capacity as directors and for the performance of executive functions, in accordance with applicable regulations and the criteria approved by the general shareholders meeting.

BODIES RESPONSIBLE FOR THE DESIGN, APPROVAL, AND APPLICATION OF THE REMUNERATION POLICY

The Company bodies involved in the design, approval, and implementation of the Remuneration Policy are as follows:

a) General Shareholders Meeting

The general shareholders meeting is responsible for:

- approving the Remuneration Policy with the frequency required by law
- determining the maximum amount of annual remuneration for all directors in their capacity as directors
- approving the remuneration schemes for executive directors, in accordance with the provisions of the Spanish Companies Act

b) Board of Directors

The board of directors is responsible for:

- distributing the maximum annual amount approved by the general shareholders meeting among the various remuneration items
- approving the annual and long-term fixed and variable remuneration schemes for executive directors, as well as their settlement, in accordance with the terms set out in the Remuneration Policy
- approving contracts governing the performance of the executive functions of the directors,
- proposing, where appropriate, amendments or updates to the Remuneration Policy to the general shareholders meeting

c) Appointments and Remuneration Committee

The Appointments and Remuneration Committee is responsible for:

- preparing and submitting to the board of directors proposals relating to the remuneration of directors
- supervising the effective application of the Remuneration Policy
- periodically reviewing its adequacy in accordance with current regulations

REFERENCE GROUP FOR REMUNERATION COMPARISON PURPOSES

In drawing up the Remuneration Policy, consideration has been given to a remuneration comparison analysis carried out by Willis Towers Watson, based on market information relating to comparable companies in the gaming, leisure, and entertainment sector, as well as on publicly available information in the annual reports on directors' remuneration prepared by the Spanish National Securities and Exchange Commission (CNMV) for listed companies of similar size and operational complexity.

EXTERNAL ADVISORS

During the preparation of the current Remuneration Policy, the Company has been advised by Cuatrecasas on legal and corporate governance matters and by Willis Towers Watson on compensation and remuneration market analysis, both acting as external advisors.

TEMPORARY EXCEPTIONS

In accordance with the provisions of the Remuneration Policy and within the applicable regulatory framework, the Company may, on an exceptional and temporary basis, apply adjustments to one or more of the remuneration components provided for in that policy, when circumstances so justify.

The application of these exceptions will require a reasoned proposal from the Appointments and Remuneration Committee, which must be analyzed and, where appropriate, approved by the board of directors, without prejudice to the possibility of seeking the advice of external experts when considered appropriate.

Any temporary exceptions that may be applied shall be limited to the cases and scope provided for in the Remuneration Policy and will be adopted in accordance with current regulations.

A.1.2 Relative importance of variable remuneration components compared to fixed components (remuneration mix) and what criteria and objectives have been taken into account in determining them and in ensuring an appropriate balance between the fixed and variable remuneration components. In particular, state the actions taken by the company in relation to the remuneration scheme to reduce exposure to excessive risks and align it with the company's long-term objectives, values, and interests. This may include, where applicable, a reference to measures planned to ensure that the remuneration policy takes into account the company's long-term results, measures taken in relation to the categories of staff whose professional activities have a material impact on the entity's risk profile, and measures planned to avoid conflicts of interest.

Also, state whether the company has established any accrual or vesting periods for certain variable remuneration items—whether in cash, shares, or other financial instruments—any deferral periods for paying amounts or delivering financial instruments already accrued and vested, or whether any clause has been agreed upon to reduce deferred remuneration not yet vested or to oblige the director to return remuneration received, when that remuneration has been based on data that has later been proven to be manifestly inaccurate.

MIX OF DIRECTORS' REMUNERATION IN THEIR CAPACITY AS DIRECTORS

In accordance with the 2025–2027 Remuneration Policy, members of the board of directors, in their capacity as directors, receive only fixed remuneration, with no variable components. They also receive an additional allowance for their membership, where applicable, of the board committees (Audit and Compliance Committee, Appointments and Remuneration Committee, and Sustainability, Technology, and Innovation Committee), as well as a specific remuneration supplement when they chair any of these committees, in view of the greater responsibilities and dedication that such a position entails.

Consequently, only directors who perform executive functions receive variable remuneration.

In any case, the proprietary directors appointed to represent the current majority shareholder of Cirsá Enterprises, S.A. do not receive any remuneration for their membership of the board of directors or its committees, as they have expressly and formally waived such remuneration.

REMUNERATION MIX FOR EXECUTIVE DIRECTORS

The remuneration structure for executive directors combines fixed and variable components, in accordance with the provisions of the Remuneration Policy.

Depending on the duties and responsibilities assigned to each of the executive directors, the applicable variable components differ in each case:

a) Executive Chairman:

- Fixed annual remuneration.
- Annual variable remuneration (bonus) which, in a scenario where objectives have been fully achieved in 2026, represents 42.11% of their fixed annual remuneration.
- He does not participate in the 2024–2028 Senior Management Incentive Plan (Multiyear Incentive Plan), which is monetary.
- He has voluntarily waived participation in the 2025–2029 Long-term Incentive Plan, in shares.

b) Chief Executive Officer:

- Fixed annual remuneration.
- Annual variable remuneration (bonus) which, in a scenario where objectives have been fully achieved in 2026, represents 11.11% of their fixed annual remuneration.
- Senior Management Incentive Plan 2024–2028 (Multiyear Incentive Plan), a cash-settled plan whose aggregate target amount is approximately equal to 33.33% of his annual fixed remuneration for each fiscal year, for illustrative purposes only, considering its total duration of five years and without prejudice to its conditional, deferred and non-vested nature until the end of the period.
- Multiyear Incentive Plan (Long-term Incentive Plan), 2025–2029, in shares.

The variable components are subject to maximum limits and accrual and vesting conditions, in accordance with the provisions of the Remuneration Policy. In particular, the multiyear schemes applicable to the Chief Executive Officer only accrue if the established objectives and the expected permanence requirements are met.

VARIABLE SCHEMES

The Remuneration Policy distinguishes between different variable remuneration schemes applicable to executive directors, with different timelines and accrual conditions.

The Executive Chairman participates only in the Annual Variable Remuneration. The Chief Executive Officer participates in the Annual Variable Remuneration, the 2024–2028 Senior Management Incentive Plan, and the 2025–2029 Multiyear Incentive Plan.

a) Annual Variable Remuneration (bonus)

Short-term incentive scheme accrued on December 31 of each fiscal year (or, where applicable, on the closing date of each fiscal year), once the degree to which the established objectives have been achieved has been verified and the audited annual accounts have been prepared. Payment is made within 30 calendar days of the Company's annual accounts being prepared.

This variable remuneration system had already been implemented within the Group prior to the admission to trading of the Company's shares on the Spanish stock exchanges, and it has been maintained following the IPO without any material changes to its nature, structure or general operating criteria, beyond its adaptation to the framework of the Remuneration Policy 2025–2027.

The objectives include financial metrics, such as the Group's consolidated EBITDA and revenue, as well as non-financial metrics linked to sustainability and the environment in line with ESG indicators and the sustainability rating awarded by Sustainalytics and Standard and Poor's. All metrics are quantifiable and objective, and are approved by the Appointments and Remuneration Committee at the beginning of the fiscal year. This incentive does not generate vested rights and may result in an amount of zero if the minimum thresholds are not met.

b) Senior Management Incentive Plan (Multiyear Incentive Plan), 2024–2028, which is monetary.

A multiyear, deferred cash incentive plan applicable to the Chief Executive Officer, with a duration of five years. Its vesting is subject to permanence criteria (good leaver/bad leaver) and the achievement of the financial objectives set for the period as a whole.

c) 2025–2029 Multiyear Incentive Plan (Long-term Incentive Plan), in shares

Variable remuneration scheme based on shares, for the Chief Executive Officer, structured in three overlapping three-year cycles. Its settlement is conditional upon the achievement of financial and non-financial objectives and is subject to a lock-up period and a clawback clause.

MEASURES TAKEN TO REDUCE EXCESSIVE RISK EXPOSURE AND ADAPT THE REMUNERATION POLICY TO THE COMPANY'S LONG-TERM OBJECTIVES, VALUES, AND INTERESTS

The Remuneration Policy promotes prudent and effective risk management, ensuring that remuneration incentives are aligned with the Group's financial, operational, and ESG sustainability, as well as its long-term strategy.

The architecture of the variable schemes combines different timelines:

- annual, through the annual variable remuneration (bonus)
- five-year, through the 2024–2028 Senior Management Incentive Plan (Multiyear Incentive Plan), which is monetary
- five-year, through the 2025–2029 Long-Term Incentive Plan, in shares, structured in three overlapping three-year cycles

This combination allows performance to be evaluated over different timeframes, preventing short-term decisions from affecting the Group's future sustainability.

All incentives are subject to strict conditions: they do not generate vested rights before the end of each measurement period and require objective verification based on audited financial information and ESG metrics assessed by the Appointments and Remuneration Committee.

The multiyear schemes also incorporate additional safeguards:

- The Senior Management Incentive Plan 2024–2028 (Multiyear Incentive Plan), which is monetary, applies good leaver/bad leaver criteria, preventing the incentive from vesting in cases of unjustified departure or departure that is detrimental to the company's interests.
- The Long-term Incentive Plan, 2025–2029, in shares, includes a clawback mechanism and a lock-up period on the shares delivered.

These measures are designed to promote prudent risk management and alignment between remuneration and the Group's sustained performance.

MEASURES TO PREVENT CONFLICTS OF INTEREST

The Board of Directors Regulations govern the duties of loyalty, diligence, non-compete, and prevention of conflicts of interest applicable to directors, constituting the framework for determining and applying their remuneration.

In accordance with the Remuneration Policy, the variable remuneration schemes applicable to executive directors are based exclusively on objective criteria, previously defined and approved, avoiding the use of elements involving discretion, which could generate conflicts of interest or favor personal interests to the detriment of the company's interests.

MEASURES RELATING TO THE CATEGORIES OF PERSONNEL WHOSE PROFESSIONAL ACTIVITIES HAVE A MATERIAL IMPACT ON THE ENTITY'S RISK PROFILE AND CLAWBACK CLAUSES

The Remuneration Policy establishes mechanisms aimed at ensuring that the remuneration structure does not encourage risk-taking above the level acceptable to the Company.

In particular, directors, in their capacity as such, receive only fixed remuneration.

Variable remuneration schemes applicable to executive directors are subject to strict conditions, non-automatic accrual, and objective verification based on audited financial information and ESG metrics.

Likewise, the long-term variable remuneration schemes applicable to the Chief Executive Officer incorporate specific control mechanisms, including:

- good leaver/bad leaver criteria, which condition the consolidation of incentives;
- a clawback clause, applicable in the cases provided for in the Remuneration Policy; and
- a lock-up period on the shares delivered, once vested, under the terms established in that policy.

A.1.3 Amount and nature of the fixed components that directors are expected to earn during the fiscal year in their capacity as directors.

In accordance with the 2025–2027 Remuneration Policy, approved by the General Shareholders Meeting of Cirsa Enterprises, S.A. on June 18, 2025, and effective since the admission to trading of the Company's shares on July 9, 2025, the remuneration of directors in their capacity as directors is exclusively fixed and remains within the maximum amount determined at any given time by the general shareholders meeting.

Specifically, the Remuneration Policy establishes that the maximum amount of annual remuneration to be paid to all directors in their capacity as directors, excluding executive directors, is €750,000, remaining in force until the general meeting approves any modification. This maximum limit does not include remuneration for executive functions, civil liability insurance premiums, or reimbursement of expenses that directors may incur to attend board meetings.

The board of directors, at the proposal of the Appointments and Remuneration Committee and in accordance with the provisions of the Remuneration Policy, determines the individual allocation, frequency, and form of payment of the remuneration corresponding to each director, always within the overall limit authorized by the general meeting.

For the 2026 fiscal year, directors, in their capacity as directors, are expected to earn the following fixed allowances:

Fixed remuneration for membership of the board of directors

- Chairman, vice-Chairman, and members: €100,000
- Lead independent director: €10,000 in addition to the above remuneration

Fixed remuneration for membership of board committees

- Chairman of the Audit and Compliance Committee: €40,000
- Members of the Audit and Compliance Committee: €20,000
- Chairman of the Appointments and Remuneration Committee: €30,000
- Members of the Appointments and Remuneration Committee: €20,000
- Chair of the Sustainability, Technology, and Innovation Committee: €30,000
- Members of the Sustainability, Technology and Innovation Committee: €20,000

These amounts will be increased at the beginning of each calendar year by the same percentage as that established in the consumer price index for the country as a whole, as published by the National Statistics Institute, for the 12 months preceding each update date.

In any case, the proprietary directors appointed to represent the current majority shareholder of Cirsa Enterprises, S.A. do not receive any remuneration for their membership of the board of directors or its committees, having expressly and formally waived such remuneration.

Likewise, the executive directors do not receive any remuneration in their capacity as such, receiving exclusively the remuneration corresponding to the performance of their executive duties, in accordance with the provisions of the Remuneration Policy and their respective commercial contracts.

In no event may the total amount accrued by all directors in their capacity as such exceed the maximum annual limit approved by the General Shareholders' Meeting.

The remuneration scheme applicable to directors in their capacity as directors does not include variable components or additional benefits, such as insurance, savings plans, or social welfare schemes, thus constituting a transparent and objective remuneration scheme in line with best corporate governance practices.

A.1.4 Amount and nature of the fixed components that will be accrued during the fiscal year for the performance of senior management duties by executive directors.

In accordance with the 2025–2027 Remuneration Policy, approved by the General Shareholders Meeting on June 18, 2025, and in force since the Company's shares were admitted to trading on July 9, 2025, the executive directors of Cirsa Enterprises, S.A. receive a fixed annual remuneration for the performance of their executive duties, determined on the basis of the position held, the level of responsibility, and the scope of their duties within the Group.

The Executive Chairman and the Chief Executive Officer receive fixed annual remuneration in accordance with the provisions of their respective commercial service contracts, approved by the board of directors at the proposal of the Appointments and Remuneration Committee.

The fixed annual remuneration is independent of and compatible with the variable remuneration schemes that may be applicable to each executive director, and remunerates exclusively the performance of executive duties, without any link to the exercise of non-executive or collegiate supervisory functions.

For the 2026 fiscal year, directors with executive duties are expected to earn the following fixed annual remuneration:

- Executive Chairman: €1,900,000, updated in line with the consumer price index (CPI) for Spain as a whole for the 2025 fiscal year, according to data published by the National Statistics Institute.
- Chief Executive Officer: €900,000, updated in line with the consumer price index (CPI) for the whole of Spain for fiscal years 2024 and 2025, according to data published by the National Statistics Institute.

The amounts indicated are within the limits approved by the general shareholders meeting and comply with the principles of prudence, proportionality, and competitiveness defined in the current Remuneration Policy.

A.1.5 Amount and nature of any component of remuneration in kind that will be accrued during the fiscal year, including, but not limited to, insurance premiums paid on behalf of the director.

In accordance with the 2025–2027 Remuneration Policy, the directors of Cirsa Enterprises, S.A. do not receive remuneration in kind other than that which, where applicable, derives from the use of certain resources made available to them for the proper performance of their executive or representative functions.

In particular, the Executive Chairman is entitled to the use of a company car with a driver, in accordance with the requirements of his executive duties, as provided for in his commercial contract and in the current Remuneration Policy.

For the 2026 fiscal year, the estimated amount associated with this in-kind remuneration item is €45,000.

The directors are not expected to accrue any other remuneration in kind during the 2026 fiscal year other than that described above.

A.1.6 Amount and nature of variable components, differentiating between those established in the short and long term. Financial and non-financial parameters, including social, environmental, and climate-related parameters, selected to determine the variable remuneration for the current fiscal year. Explanation of the extent to which these parameters are related to performance, both of the director and of the entity, and to its risk profile. Explanation of the methodology, timeframe, and techniques used to determine, at the end of the fiscal year, the actual level of compliance with the parameters used in designing variable remuneration. Description of the criteria and factors applied when assessing the time required and methods used to verify that the performance conditions. Or any other conditions linked to the accrual and vesting of each component of variable remuneration, have been effectively met.

Indicate the monetary range of the different variable components depending on the level of achievement of the established objectives and parameters, and specify whether there is any maximum monetary amount in absolute terms.

In accordance with the Remuneration Policy 2025–2027, only executive directors receive variable remuneration. The structure of this remuneration is organized through three different schemes, which combine short- and long-term incentives and respond to the Group's sustainable value creation strategy:

- Annual Variable Remuneration (bonus), applicable to the Executive Chairman and the Chief Executive Officer.
- Senior Management Incentive Plan 2024–2028 (Multiyear Incentive Plan), which is monetary in nature and applies to the Chief Executive Officer.
- Multi-year Incentive Plan 2025–2029 (Long-term Incentive Plan), based on shares for the Chief Executive Officer, given that the Executive Chairman has voluntarily waived participation in this plan.

This variable remuneration is only accrued while the beneficiaries are effectively performing their executive duties.

a) Annual Variable Remuneration (bonus):

At the beginning of each fiscal year, the board of directors, at the proposal of the Appointments and Remuneration Committee, sets the objectives applicable to the Annual Variable Remuneration and, once the fiscal year has ended and the annual accounts have been drawn up, assesses the level of achievement and approves its settlement.

For the 2026 fiscal year, the objectives set by the board of directors include, among others, financial metrics such as the Group's consolidated EBITDA and consolidated revenues, as well as non-financial metrics linked to sustainability, the environment, and other ESG indicators, aligned with recognized external benchmarks, including the sustainability rating awarded by Morningstar Sustainalytics.

The Annual Variable Remuneration accrues on December 31 (or, where applicable, on the closing date of each fiscal year) and is paid within 30 calendar days of the preparation of the Company's annual accounts.

This incentive does not generate vested rights and may result in an amount equal to zero if the minimum thresholds established are not reached.

The maximum amount of the Annual Variable Remuneration (bonus) is expressly limited in the Remuneration Policy and is established individually for each director with executive duties.

b) Senior Management Incentive Plan 2024–2028 (Multiyear Incentive Plan), monetary:

The Chief Executive Officer is beneficiary of this multiyear monetary incentive, designed to reinforce stability, permanence, and long-term strategic vision.

The plan has a duration of five years (2024–2028), accrues in full on December 31, 2028, and will be settled within five months of that date.

The final incentive amount depends on the level to which the multiyear financial objectives defined in its design are achieved and is conditional on compliance with permanence criteria, with the good leaver and bad leaver rules expressly applying.

The objectives of the Senior Management Incentive Plan are as follows:

- Consolidated Group revenue: Performance is assessed according to the annual target set by the board of directors (0%–100%), with adjustment for quarterly targets: coefficient of 1.25 if the first three quarters are met and 0.5 if they are not met. Weighting: 10%.
- Consolidated EBITDA of the Group: Performance is assessed according to the annual target approved by the Board (0%–100%), with a coefficient of 1.25 for achievement in the first three quarters and 0.5 for non-achievement. Weighting: 40%.
- Consolidated profit before taxes: Performance is assessed according to the annual target set by the board (0%–100%), with a coefficient of 1.25 for achievement in the first three quarters and 0.5 for non-achievement. Weighting: 10%.
- Consolidated net cash flow: Performance is assessed according to the annual target approved by the board (0%–100%). If the quarterly target is not met, the achievement level is reduced by 25% for each quarter missed. Weighting: 40%.

Until final settlement, the incentive does not generate vested rights.

The maximum potential amount of the plan is limited in accordance with the provisions of the Remuneration Policy.

c) Multiyear Incentive Plan 2025–2029 (Long-term Incentive Plan), in shares:

The Chief Executive Officer is a beneficiary of the 2025–2029 Multiyear Incentive Plan, based on the delivery of Company shares and approved by the General Shareholders Meeting held on June 18, 2025.

The plan is structured in three overlapping three-year cycles (2025–2027, 2026–2028, and 2027–2029), each of which is settled after final verification of the level of achievement of the established objectives, i.e., after the month following the preparation of Cirsa's annual accounts for the last fiscal year of each cycle. The objectives set are and will be defined by the board of directors before the start of each cycle.

For the 2025–2027 cycle, the metrics are as follows:

- Group cumulative EBITDA (33.33%), compared to the Business Plan approved by the board of directors, with a compliance scale between 95% and 120%.
- Total shareholder return (TSR) (66.67%), compared to the performance of the IBEX-35 index during the same period.
- ESG multiplier, applied to the total score, based on CIRSA's relative position in the Morningstar Sustainalytics sustainability rating. This multiplier can range from 0.80x to 1.20x, depending on the level of achievement of the objective, under the terms indicated in the Remuneration Policy.

The delivery of shares is conditional upon the Chief Executive Officer remaining in office for an uninterrupted period throughout the cycle (except in the cases established in the Remuneration Policy) and upon formal verification of the level of achievement by the CNR and approval by the board of directors.

The shares will be delivered at no cost to the beneficiary.

The maximum total number of shares assignable to the plan is equivalent to 0.78% of the share capital, distributed at 0.26% per cycle.

The plan incorporates additional prudential mechanisms, including a three-year lock-up period and a clawback clause.

To determine the actual level of achievement of the parameters used in the various variable remuneration schemes, the Company applies an objective methodology based on audited financial information, verified operating indicators, and verifiable ESG metrics.

The Management Control Department and the Corporate People and Talent Department prepare the corresponding closing reports, which are reviewed and validated by the Appointments and Remuneration Committee.

Based on this verification, the board of directors approves, where appropriate, the final settlement of the various components of variable remuneration.

A.1.7 Main characteristics of long-term savings schemes. Among other information, the contingencies covered by the scheme will be indicated, whether it is a defined contribution or defined benefit scheme, the annual contribution to be made to defined contribution schemes, the benefit to which beneficiaries are entitled in the case of defined benefit schemes, the conditions for the vesting of economic rights in favor of directors and their compatibility with any type of payment or compensation for termination or early resignation, or arising from the termination of the contractual relationship, under the terms provided for between the company and the director.

It must be indicated whether the accrual or vesting of any of the long-term savings plans is linked to the achievement of certain objectives or parameters related to the director's short- and long-term performance.

There are no long-term savings schemes, pension plans or similar plans approved, paid or accrued.

A.1.8 Any type of payment or compensation for early termination or dismissal, or arising from the termination of the contractual relationship between the company and the director, as well as any type of agreed arrangements, such as exclusivity, post-contractual non-compete and permanence or loyalty, which entitle the director to any type of payment.

There are no agreed, paid, or accrued indemnities in the event of termination of the duties of the position of director, except in the case of the Executive Chairman and Chief Executive Officer, as detailed in section A.1.9.

A.1.9 Indicate the conditions that must be respected in the contracts of those who exercise senior management functions as executive directors. Among other things, information will be provided on the duration, limits to the amounts of compensation, permanence clauses, notice periods, as well as payment in lieu of those notice periods, and any other clauses relating to hiring bonuses or severance pay, as well as compensation or golden parachutes for early termination or termination



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of the contractual relationship between the company and the executive director. Include, among others, non-compete, exclusivity, permanence, and post-contractual loyalty and non-compete agreements or arrangements, unless they have been described in the previous section.

The executive directors have commercial service contracts, approved by the board of directors, the main conditions of which are summarized below.

Executive Chairman:

- The Executive Chairman's contract came into effect on January 1, 2025, and will remain in force for 24 months following the Group's IPO, unless the parties agree to modify or terminate it in accordance with the provisions of the contract.
- Exclusivity and post-contractual non-compete agreement: The Chief Executive Officer's contract establishes an obligation of exclusivity and full dedication to the Company, unless the Company expressly agrees otherwise. It also includes a post-contractual non-compete agreement for a period of two years from the termination of the contract. The contract itself provides that the fixed and variable remuneration actually received during its term constitutes adequate financial compensation for this post-contractual non-compete obligation.
- Termination of the contract and compensation: The Chief Executive Officer's contract provides for compensation in their favor in the event of termination and expiration for the following reasons: (i) unilateral termination by the Chief Executive Officer due to serious and culpable breach by the Company, (ii) unilateral termination by the Chief Executive Officer due to a substantial change in their duties, and (iii) unilateral termination of the contract by the Company not due to serious and culpable breach by the Chief Executive Officer. In any of these cases, the compensation will consist of a gross amount equivalent to the legal compensation for withdrawal provided for, in the absence of an agreement, in article 11.1 of Royal Decree 1382/1985, of August 1, which governs the special employment relationship for senior management—that is, seven days' salary in cash per year of service, with a limit of six monthly payments—or the regulations that replace it and are applicable on the date of termination of the contract. For these purposes, the reference salary will be the gross annual fixed remuneration, and the length of service will be that accrued from June 30, 2006, to the date of termination of the contract. The Executive Chairman must exercise their right to terminate the contract within a maximum period of six months from the date on which they became aware of the cause justifying the termination. Except in the cases expressly provided for, there will be no right to any compensation.
- Notice period: In the event of resignation, the Executive Chairman must give a minimum of six months' notice, in accordance with the provisions of his contract. Under no other circumstances of termination of the commercial relationship will a notice period apply.

Chief Executive Officer:

- The contract of the Chief Executive Officer will remain in force for as long as they remain in office.
- Exclusivity and post-contractual non-compete agreement: The contract establishes an obligation of exclusivity and full dedication to the Company, unless the Company expressly agrees otherwise. It also includes a post-contractual non-competition agreement for a period of two years from the termination of the contract. The contract provides that the fixed and variable remuneration actually received during the term of the contract constitutes adequate financial compensation for this post-contractual non-compete obligation.
- Termination of the contract and compensation: The Chief Executive Officer has had an employment relationship with the Company, under the senior management regime, from June 9, 2008, to April 1, 2022, the date on which that relationship was suspended and replaced by a commercial contract for the provision of services as an executive director. The Chief Executive Officer's commercial contract provides for the right to receive compensation in the event of termination and extinction of the relationship for certain reasons, including: (i) unilateral termination by the Chief Executive Officer due to serious and culpable breach by the Company, (ii) unilateral termination due to a substantial modification of their duties or essential conditions, (iii) a change in the Company's control under the terms provided for in article 42 of the Commercial Code, and (iv) unilateral termination agreed by the Company that is not due to serious and culpable breach by the Chief Executive Officer. In these cases, compensation will be determined in accordance with the provisions of both the current commercial contract and the agreement to suspend the senior management employment relationship, taking into account the total length of service during the periods of employment and commercial services, as well as the reference salary corresponding to the management position, under the terms contractually agreed and in accordance with the regulations applicable to the special senior management relationship in force at the time of termination. The Chief Executive Officer must exercise the right to terminate the contract within a maximum period of six months from the date on which they became aware of the cause justifying the termination.

- Notice period: In the event of termination without cause, the Company must give the Chief Executive Officer at least 6 months' written notice before the effective date of termination of the contract, in accordance with the provisions of the regime applicable to the special senior management relationship. In the event of resignation, the Chief Executive Officer must give a minimum notice period of three months. In the event of total or partial breach of this period, the Company will be entitled to receive compensation equivalent to the fixed remuneration corresponding to the unfulfilled notice period.

A.1.10 The nature and estimated amount of any other supplementary remuneration to be earned by directors in the current fiscal year in consideration for services rendered other than those inherent to their position.

There is no supplementary remuneration for services rendered to the Company other than those already indicated in this report.

A.1.11 Other remuneration items such as those derived, where applicable, from the company granting advances, loans, guarantees, and other remuneration to the director.

The Directors' Remuneration Policy does not provide for the granting of other benefits, pension plans, loans, advances, or guarantees by the Company.

A.1.12 The nature and estimated amount of any other supplementary remuneration not included in the previous sections, whether paid by the entity or another entity in the group, which will be accrued by directors in the current fiscal year.

There are no remuneration items other than those already described in the previous sections.

A.2 Explain any significant changes in the remuneration policy applicable in the current fiscal year resulting from:

- a new policy or a modification of the policy already approved by the board;
- significant changes in the specific determinations established by the board for the current fiscal year in the remuneration policy in force with respect to those applied in the previous fiscal year;
or
- proposals that the board of directors has agreed to submit to the general shareholders meeting at which this annual report will be presented and which are proposed to be applicable to the current fiscal year.



ANNUAL REMUNERATION REPORT FOR DIRECTORS IN LISTED COMPANIES

The Remuneration Policy approved by the General Shareholders Meeting held on June 18, 2025, has been in force since its approval and is applicable during the validity period set out in that policy.

During the days passed of the 2026 fiscal year, no new remuneration policy has been approved, nor have any changes been made to the current one.

Likewise, there have been no significant changes in the specific determinations agreed by the board of directors in application of the policy with respect to those applied in the previous fiscal year, nor have any proposals for amendments been agreed that must be submitted to the general shareholders meeting at which this annual remuneration report will be presented.

A.3 Provide the direct link to the document containing the company's current remuneration policy, which must be available on the company's website.

<https://www.cirsa.com/wp-content/uploads/2025/07/Politica-de-Remuneraciones-de-los-Consejeros-de-Cirsa-Enterprises-SA.pdf>

A.4. Explain, taking into account the information provided in section B.4, how the shareholders' vote at the general meeting at which the previous year's annual remuneration report was put to a consultative vote was taken into account.

Given that the Company's shares were admitted to trading in fiscal year 2025, the first consultative vote on the annual remuneration report by shareholders will take place in 2026. Therefore, no remuneration report was prepared in the previous fiscal year, nor was it submitted to a consultative vote at the general meeting.

B. OVERALL SUMMARY OF HOW THE REMUNERATION POLICY WAS APPLIED DURING THE CLOSED FINANCIAL YEAR

B.1.1 Explain the process followed to apply the remuneration policy and determine the individual remuneration reflected in section C of this report. This information will include the role played by the remuneration committee, the decisions taken by the board of directors and, where applicable, the name and role of any external advisors whose services were used in the process of applying the remuneration policy during the closed fiscal year.

The process followed to determine the individual remuneration reflected in Section C of this report complies with the duties assigned by the Articles of Association, the Board of Directors Regulations, and the 2025–2027 Remuneration Policy, approved by the General Shareholders Meeting on June 18, 2025, and in force since the shares were admitted to trading on July 9, 2025.

During the 2025 fiscal year, the Appointments and Remuneration Committee (ARC) has exercised its functions in relation to remuneration, reporting to and submitting to the board of directors the proposals necessary for the correct application of the Remuneration Policy. In particular, the ARC:

- analyzed and proposed the specific determination of the fixed components accrued by the directors, both for their membership of the board and its committees and, in the case of executive directors, for the performance of their executive duties;
- assessed the level of achievement of the objectives linked to the Annual Variable Remuneration (bonus) of the Executive Chairman and the Chief Executive Officer, in accordance with the quantitative and qualitative criteria set at the beginning of the fiscal year; and
- supervised the correct application of the 2024–2028 Senior Management Incentive Plan (Multiyear Incentive Plan), which is monetary, and the 2025–2029 Long Term Incentive Plan (Long Term Incentive Plan), both applicable exclusively to the Chief Executive Officer, verifying the financial, operational, and ESG parameters associated with these schemes and their proper accounting.

Throughout the fiscal year, the ARC held several specific meetings in July, September, and November 2025, and February 2026, at which it reviewed the information presented by the Group's Corporate People and Talent Department and Finance Department. Both departments provided the financial, operational, and ESG indicators necessary to assess the level of achievement of the objectives and, where applicable, the accrual of variable incentives.

The board of directors was duly informed of the actions taken by the Appointments and Remuneration Committee in relation to remuneration and the criteria applied in determining the remuneration of executive directors, within the framework of its supervisory and control duties.

The information included in Section C of this annual remuneration report has been prepared on the basis of the proposals, verifications, and analyses carried out by the ARC, as well as the information provided by the relevant corporate departments, in accordance with the current Remuneration Policy.

Finally, it should be noted that, during the 2025 fiscal year, the intervention of external advisors was not required in the application of the Remuneration Policy, as the criteria already established in the current policy, which was initially drawn up with the advice of Cuatrecasas and Willis Towers Watson, were applied.

B.1.2 Explain any deviations from the established procedure for the application of the remuneration policy that have occurred during the fiscal year.

During the 2025 fiscal year, there were no deviations from the procedure established for the application of the 2025–2027 Remuneration Policy, approved by the General Shareholders Meeting on June 18, 2025.

The Policy has been applied in full in accordance with the established corporate governance principles and processes, with no exceptions or extraordinary adjustments made in the determination or settlement of remuneration components.

Both the Appointments and Remuneration Committee (ARC) and the board of directors have acted in accordance with the duties and powers attributed to them by the Articles of Association, the Board of Directors Regulations, and the Remuneration Policy, without it being necessary to deviate from the established procedures or resort to exceptional measures.

B.1.3 Indicate whether any temporary exceptions to the remuneration policy have been applied and, if so, explain the exceptional circumstances that led to the application of these exceptions, the specific

components of the remuneration policy affected, and the reasons why the entity considers that these exceptions were necessary to serve the long-term interests and sustainability of the company as a whole or to ensure its viability. Also quantify the impact that the application of these exceptions has had on the remuneration of each director during the fiscal year.

During the 2025 fiscal year, no temporary exceptions to the 2025–2027 Remuneration Policy in force have been applied.

The remuneration of directors has been determined in accordance with the criteria, limits, and procedures set out in the policy, without any extraordinary circumstances that would justify its modification or the application of exceptional measures.

Consequently, there has been no impact on the individual remuneration of directors as a result of temporary exceptions or adjustments during the fiscal year.

- B.2** Explain the different actions taken by the company in relation to the remuneration scheme and how they have contributed to reducing exposure to excessive risks and aligning it with the company's long-term objectives, values, and interests, including a reference to the measures that have been adopted to ensure that the remuneration accrued has taken into account the long-term results of the company and achieved an appropriate balance between the fixed and variable components of the remuneration, what measures have been adopted in relation to the categories of personnel whose professional activities have a material impact on the risk profile of the entity, and what measures have been adopted to avoid conflicts of interest, where applicable.

During the 2025 fiscal year, Cirsá Enterprises, S.A. has applied the 2025–2027 Remuneration Policy in accordance with the Group's strategic objectives, corporate values, and long-term sustainability approach. The measures adopted in terms of remuneration have been aimed at maintaining an appropriate balance between fixed and variable components, limiting exposure to excessive risks, and strengthening alignment with the company's interests and the creation of sustainable value.

The remuneration of the Executive Chairman and the Chief Executive Officer has been calculated according to the nature and scope of their respective responsibilities. The Executive Chairman receives a fixed annual remuneration and a variable annual remuneration (bonus) linked to previously approved financial and non-financial objectives, and has voluntarily waived participation in the 2025–2029 Multiyear Incentive Plan (Long-term Incentive Plan) in shares. For their part, the Chief Executive Officer participates in a broader remuneration scheme, consisting of fixed annual remuneration, variable annual remuneration, and two long-term incentives: the 2024–2028 Senior Management Incentive Plan (Multiyear Incentive Plan), which is monetary, and the 2025–2029 Long-term Incentive Plan (Long-term Incentive Plan), in shares.

The various variable components are linked to the Group's sustainable performance. The annual bonus is based on targets that include financial metrics, such as the Group's consolidated EBITDA and revenue, as well as non-financial metrics linked to sustainability and the environment, in line with ESG indicators and the sustainability ratings awarded by Sustainalytics and Standard & Poor's. The 2024–2028 Senior Management Incentive Plan, which is monetary and is exclusive to the Chief Executive Officer, is geared towards the achievement of five-year cumulative targets and its settlement is conditional upon the fulfillment of permanence criteria, applying the good leaver/bad leaver rules. The 2025–2029 Multi-Year Incentive Plan, in shares, is linked to financial performance and shareholder value creation, including cumulative EBITDA targets against the Business Plan and total shareholder return (TSR) compared to the IBEX-35 index, supplemented by an ESG multiplier.

The variable components are only accrued in the event of actual achievement of the established objectives and do not generate vested rights before the end of their respective evaluation periods. In the case of the 2025–2029 Multiyear Incentive Plan, the delivery of shares is additionally subject to a minimum lock-up period of three years and the application of a clawback clause, which reinforces the link with long-term results and helps to avoid behavior that could generate excessive risks.

In addition, the Board of Directors Regulations establish the duties of loyalty, diligence, non-compete, and prevention of conflicts of interest, providing the framework for action applicable to directors. Likewise, the Appointments and Remuneration Committee exercises supervision and control duties over the definition, monitoring, and verification of achievement of remuneration objectives, ensuring their consistency with the Remuneration Policy.

Overall, the measures implemented during the 2025 fiscal year have contributed to maintaining an appropriate balance between fixed and variable remuneration, linking remuneration to the Group's performance, and strengthening the alignment of executive directors' compensation with the creation of long-term sustainable value.

- B.3** Explain how the remuneration accrued and vested during the fiscal year complies with the provisions of the current remuneration policy and, in particular, how it contributes to the sustainable and long-term performance of the company.

Also report on the relationship between the remuneration obtained by directors and the results of the entity, or other measures of performance, in the short and long term, explaining, where appropriate, how variations in the company's performance may have influenced the variation in directors' remuneration, including remuneration accrued but deferred, and how this contributes to the company's short- and long-term results.

The remuneration accrued by the directors of Cirsa Enterprises, S.A., both in their capacity as directors and for the performance of executive duties, has been determined in accordance with the Remuneration Policy approved by the General Shareholders Meeting on June 18, 2025, and in force since the admission to trading of the Company's shares on July 9, 2025.

The amounts shown in Section C of this report are within the maximum annual limit set by the general shareholders meeting and comply with the parameters, criteria, and methodologies established in the Remuneration Policy. In no case have the maximum authorized amounts been exceeded, nor have remuneration items other than those provided for in the current policy been applied.

The remuneration of executive directors is linked to the Group's financial, operational, and ESG performance, such that variations in corporate results directly influence the amount of variable incentives accrued. This link allows compensation to evolve in line with the results obtained, both in the short and long term, and reinforces the alignment with sustainable value creation.

In relation to the 2025 fiscal year:

Annual Variable Compensation (bonus)

This reflects the level of achievement of the objectives set at the beginning of the fiscal year, which include financial metrics, such as the Group's consolidated EBITDA and revenue, as well as non-financial metrics linked to sustainability and the environment, in line with ESG indicators and the sustainability ratings awarded by Sustainalytics and Standard & Poor's. The final amount of the bonus is determined exclusively on the basis of the level of achievement, and may be zero if the minimum thresholds are not reached.

2024–2028 Senior Management Incentive Plan (Multiyear Incentive Plan)

This plan is monetary and applies exclusively to the Chief Executive Officer. It does not generate vested rights during the 2025 fiscal year. Its final amount will depend on the cumulative results for the 2024–2028 period and on fulfillment of the conditions of permanence through the good leaver/bad leaver criteria. During the 2025 fiscal year, there has been no accrual or vesting.

2025–2029 Multiyear Incentive Plan (Long-term Incentive Plan)

Based on shares and also exclusive to the Chief Executive Officer, this plan is currently in the measurement phase. Its outcome will depend on the three-year performance in terms of cumulative EBITDA compared to the Business Plan, total shareholder return (TSR) compared to the IBEX-35 index, and the ESG multiplier derived from Sustainalytics' sustainability rating. As this system is strictly conditional on the verification of results at the end of each cycle, no rights have accrued or been vested during the 2025 fiscal year.

The applicable variable schemes (Annual Variable Remuneration, 2024–2028 Senior Management Incentive Plan, and 2025–2029 Multiyear Incentive Plan) are designed to promote the Group's sustainable performance, encourage management stability through deferred accrual incentives, align the interests of executive directors with those of shareholders, and limit excessive risk-taking. The absence of early vesting, the long timelines, and the conditionality of the plans contribute to the incentives only materializing when actual and sustainable results are achieved.

In addition, these schemes incorporate mechanisms of prudence and good corporate governance, such as the clawback clause in the Multiyear Incentive Plan, the three-year lock-up period applicable to the shares delivered, and the required permanence criteria. These elements reinforce remuneration discipline and alignment with the company's interests.

Overall, the remuneration accrued during the 2025 fiscal year complies with the provisions of the current Remuneration Policy, is directly related to the Group's results, and contributes to the creation of sustainable long-term value, the stability of the management team, and prudent risk management, in line with the interests of the shareholders and the Company.

B.4 Report on the results of the advisory vote at the general meeting on the annual remuneration report for the previous year, indicating the number of abstentions and negative, blank, and positive votes cast:

	Number	% of total
Votes cast	No data	0.00

	Number	% of votes cast
Negative votes		0
Votes in favor		0
Blank votes		0.00
Abstentions		0.00

Comments

Given that the Company's shares were admitted to trading on July 9, 2025, no annual remuneration report was prepared for the fiscal year prior to their admission, nor was it submitted to a consultative vote at the general meeting.

Consequently, this report only provides information relating to the 2025 fiscal year, from the moment of its admission to trading on the Spanish stock exchanges.

B.5. Explain how the fixed components accrued and vested during the fiscal year by the directors in their capacity as directors have been determined, their relative proportion for each director, and how they have changed compared to the previous year:

In accordance with the 2025–2027 Remuneration Policy, the remuneration accrued by the members of the board of directors for the exercise of their supervisory and collegiate decision-making duties since the admission to trading of the Company's shares on the Spanish stock exchanges on July 9, 2025, consists exclusively of fixed components, without variable or performance-related elements.

Within the maximum annual amount authorized by the general shareholders meeting, the board of directors, at its meeting on June 18, 2025, and at the proposal of the Appointments and Remuneration Committee, determined the amounts corresponding to each director, as well as the frequency and form of payment of that remuneration, in accordance with the provisions of the current Remuneration Policy.

During the 2025 fiscal year, and in the period since admission to trading, the fixed components accrued by the directors in their capacity as directors were as follows:

- Fixed annual allowance for membership of the board of directors:
 - Chairman, Vice-Chairman, and Members: €47,850
 - Lead Independent Director: €4,785 in addition to the above remuneration
- Additional allowance for membership of board committees:
 - Chairman of the Audit and Compliance Committee: €19,140
 - Members of the Audit and Compliance Committee: €9,570
 - Chairman of the Appointments and Remuneration Committee: €14,355
 - Members of the Appointments and Remuneration Committee: €9,570
 - Chair of the Sustainability, Technology, and Innovation Committee: €14,355
 - Members of the Sustainability, Technology and Innovation Committee: €9,570

The relative proportion of the fixed remuneration corresponding to each director is determined exclusively by their membership of the board of directors and, where applicable, by the position held within the various board committees, with no differentiation based on individual performance.

In any case, the proprietary directors appointed to represent the current majority shareholder of Cirsia Enterprises, S.A. do not receive any remuneration for their membership of the board of directors or its committees, having expressly and formally waived such remuneration.

In no case has the maximum annual amount of remuneration for all directors set by the General Shareholders Meeting held on June 18, 2025, been exceeded.

Given that the 2025 fiscal year is the first fiscal year following the admission to trading of the Company's shares and the establishment of the board of directors' committees, it is not appropriate to make a comparison with the previous fiscal year.

B.6. Explain how the salaries accrued and vested during the fiscal year ended were determined for each of the executive directors for the performance of management duties, and how they have changed compared to the previous year.

Since the Company's shares were admitted to trading on July 9, 2025, the only directors with executive duties have been the Executive Chairman and the Chief Executive Officer.

In accordance with the provisions of the 2025–2027 Remuneration Policy and the respective commercial contracts approved by the board of directors, the fixed remuneration of executive directors is determined on the basis of a fixed annual reference amount, subject, where applicable, to the automatic adjustment mechanisms provided for in the contracts.

In relation to the 2025 fiscal year:

- Executive Chairman
The fixed annual remuneration accrued and vested during the 2025 fiscal year, since the Company's shares were admitted to trading on the Spanish Stock Exchanges, amounts to €915,16.
- Chief Executive Officer
The fixed annual remuneration accrued and vested during the 2025 fiscal year, since the Company's shares were admitted to trading on the Spanish Stock Exchanges, amounts to €446,124, with express provision for its annual update in line with the consumer price index (CPI).

Both amounts have been paid in accordance with the provisions of the respective commercial contracts and are within the limits and criteria established in the current Remuneration Policy.

Given that 2025 is the first fiscal year following the admission to trading of the Company's shares, it is not appropriate to make a like-for-like comparison with the previous fiscal year in terms of year-on-year variation.

B.7. Explain the nature and main characteristics of the variable components of the remuneration schemes accrued and vested in the closed fiscal year.

In particular:

- 1) Identify each of the remuneration plans that have determined the different variable remuneration accrued by each of the directors during the closed fiscal year, including information on their scope, date of approval, date of implementation, conditions for vesting, if applicable, accrual and validity periods, criteria used to evaluate performance and how this has impacted the setting of the variable amount accrued, as well as the measurement criteria used and the time required to be in a position to adequately measure all the conditions and criteria stipulated, with a detailed explanation of the criteria and factors applied in terms of the time required and methods used to verify that the performance or other conditions linked to the accrual and vesting of each component of variable remuneration have been effectively met.
- 2) In the case of stock option plans or other financial instruments, the general characteristics of each plan will include information on the conditions for acquiring unconditional title to an option or instrument (vesting) and for exercising those options or financial instruments, including the exercise price and term for exercising them.
- 3) Each of the directors, and their category (executive directors, external proprietary directors, independent external directors, or other external directors), who are beneficiaries of remuneration schemes or plans that include variable remuneration.
- 4) Where applicable, information will be provided on the established accrual or deferral periods that have been applied and/or the periods of retention/non-availability of shares or other financial instruments, if any.

Explain the short-term variable components of the remuneration schemes:

As established in the 2025–2027 Remuneration Policy, directors in their capacity as directors do not receive variable remuneration. Only executive directors (the Executive Chairman and the Chief Executive Officer) are beneficiaries of variable remuneration schemes, in consideration of the performance of executive duties.

Annual Variable Remuneration (bonus)

During the 2025 fiscal year, both executive directors received Annual Variable Remuneration in cash as a short-term incentive strictly linked to the level of achievement of the financial, operational, and sustainability objectives set at the beginning of the fiscal year.

The Annual Variable Remuneration accrues on December 31 of each fiscal year (or, where applicable, on the closing date of each fiscal year) and its amount is determined once the fiscal year has ended and the annual accounts have been prepared, being paid within 30 calendar days of the annual accounts being prepared.

Evaluation and measurement criteria

The objectives applicable to the 2025 fiscal year include:

- Financial metrics, including the Group's consolidated EBITDA and consolidated revenue.
- Non-financial metrics, linked to sustainability and the environment, aligned with ESG indicators and the sustainability rating awarded by Sustainalytics and Standard & Poor's.

All objectives are quantifiable, objective, and verifiable, and were approved by the Appointments and Remuneration Committee at the beginning of the fiscal year.

At the end of the fiscal year, the Management Control Department and the Corporate People and Talent Department calculate the level to which each objective has been achieved. On this basis, the Appointments and Remuneration Committee verifies compliance with the established parameters and submits its proposal to the board of directors, which approves, where appropriate, the final amounts of variable remuneration accrued.

The system expressly provides for the possibility of no incentive being accrued if the minimum performance thresholds established are not reached.

Monetary ranges (2025 fiscal year)

In accordance with the 2025–2027 Remuneration Policy, for the 2025 fiscal year, the following individuals will be entitled to annual variable remuneration amounting to the following target amounts:

- Executive Chairman: €800,000, representing 42.11% of fixed remuneration.
- Chief Executive Officer: €100,000, representing 11.11% of fixed remuneration.

Results for the 2025 fiscal year

Following verification by the Appointments and Remuneration Committee and subsequent approval by the board of directors at its meeting on 24 February 2026, the overall level of achievement of the objectives for the 2025 fiscal year stood at 110,84%.

Consequently, and in relation to the period following the admission to trading of the Company's shares on the Spanish stock exchanges, the amounts accrued in respect of Annual Variable Remuneration were as follows:

- Since the Company's shares were admitted to trading on July 9, 2025, the Executive Chairman has accrued Annual Variable Remuneration of €427.103.
- Since the Company's shares were admitted to trading on July 9, 2025, the Chief Executive Officer has accrued Annual Variable Compensation of €54.883.

The resulting amounts are fully in line with the current Remuneration Policy and will be paid within the established deadlines.

Explain the long-term variable components of the remuneration schemes:

As explained above, during the 2025 fiscal year, no long-term variable components have been vested or accrued insofar as: (i) the 2024–2028 Senior Management Incentive Plan (Multiyear Incentive Plan) will be accrued, where applicable, on December 31, 2028, after an assessment of the achievement of the objectives set; and (ii) the first cycle of the 2025–2029 Long-Term Incentive Plan will accrue, if applicable, on December 31, 2027, after an assessment of the achievement of the objectives set for the first cycle.

B.8. Indicate whether certain variable components accrued have been reduced or reclaimed when, in the first case, the payment of unvested amounts has been deferred or, in the second case, vested and paid, based on data that has subsequently been proven to be manifestly inaccurate. Describe the amounts reduced or refunded due to the application of reduction (malus) or refund (clawback) clauses, why they have been executed, and the fiscal years to which they correspond.

During the 2025 fiscal year, no variable component of the remuneration of the Executive Chairman or the Chief Executive Officer has been reduced or claimed back, nor has the reduction (malus) or clawback clause provided for in their respective commercial contracts and in the Remuneration Policy been applied.

This is because: (i) the Annual Variable Remuneration for the 2025 fiscal year is pending settlement at the closing date; (ii) the 2024–2028 Senior Management Incentive Plan (Multiyear Incentive Plan) will accrue, where applicable, on December 31, 2028, after an assessment of the achievement of the targets set; and (iii) the first cycle of the 2025–2029 Long-term Incentive Plan will accrue, if applicable, on December 31, 2027, after an assessment of the achievement of the targets set for the first cycle.

B.9. Explain the main characteristics of the long-term savings schemes whose amount or equivalent annual cost is shown in the tables in Section C, including retirement and any other survivor benefits, which are financed, in whole or in part, by the company, whether internally or externally funded, indicating the type of plan, whether it is a defined contribution or defined benefit plan, the contingencies it covers, the conditions for the vesting of economic rights in favor of directors, and its compatibility with any type of compensation for early termination or termination of the contractual relationship between the company and the director.

During the 2025 fiscal year, the Company has not maintained or approved any long-term savings schemes, pension plans, or social welfare plans for members of the board of directors.

Likewise, no contributions or commitments of this type have been accrued.

Consequently, no vested economic rights or amounts have been recorded in the tables in Section C relating to this item.

B.10. Explain, where applicable, any compensation or other payments arising from early termination, whether at the discretion of the company or the director, or from the termination of the contract, under the terms provided in that contract, accrued and/or received by directors during the closed fiscal year.

During the 2025 fiscal year, no compensation or other payments have been accrued or received by the directors of Cirsa Enterprises, S.A. arising from early termination, the termination of their duties or the termination of their relationship with the Company, whether by decision of the Company or of the director themselves.

In particular:

- Directors in their capacity as directors (non-executive) are not entitled to receive any compensation in the event of termination or replacement, in accordance with the provisions of the bylaws and the 2025–2027 Remuneration Policy.
- With regard to executive directors, the commercial contracts of the Executive Chairman and the Chief Executive Officer expressly govern the circumstances in which, where applicable, compensation rights may arise, as well as the criteria for determining them, in accordance with applicable regulations and the provisions of the current Remuneration Policy.

However, during the 2025 fiscal year, there have been no cases of termination or contract expiry, nor has any amount been accrued or paid in this regard.

B.11. Indicate whether there have been any significant changes in the contracts of those who perform senior management duties as executive directors and, if so, explain them. Also explain the main terms and

conditions of the new contracts signed with executive directors during the fiscal year, unless they have been explained in section A.1.

During the 2025 fiscal year, there have been no significant modifications or subsequent alterations to the commercial contracts of those who perform senior management functions as executive directors of the Company.

The Executive Chairman and the Chief Executive Officer have commercial service contracts with the Company in accordance with the provisions of Article 249 of the Capital Companies Act, approved by the board of directors at its meeting on June 18, 2025, as part of the approval of the 2025–2027 Remuneration Policy, and with effect from the admission to trading of the Company's shares on July 9, 2025.

These contracts regulate the conditions applicable to the performance of their executive functions, including the fixed and variable remuneration structure, permanence clauses, notice periods, and termination and severance conditions, in accordance with the provisions of the current Remuneration Policy.

During the fiscal year ended, no new contracts were formalized and no significant changes were made to the commercial contracts of the executive directors.

The main conditions of these contracts are described in detail in section A.1 of this annual remuneration report.

B.12. Explain any additional remuneration accrued to directors as consideration for services rendered other than those inherent to their position.

During the 2025 fiscal year, no supplementary remuneration was accrued or paid to the directors of Cirsa Enterprises, S.A. as consideration for services rendered other than those inherent to their position as members of the board of directors or, where applicable, to the performance of executive duties.

In particular, none of the directors have received any additional fees, remuneration, compensation, or consideration, either directly or indirectly, for the provision of professional services, advice, or other activities unrelated to the duties of their position, or for their participation in Group companies, except as expressly provided for in the 2025–2027 Remuneration Policy.

B.13. Explain any remuneration derived from the granting of advances, loans, and guarantees, indicating the interest rate, their essential characteristics, and any amounts repaid, as well as the obligations assumed on their behalf as collateral.

During the 2025 fiscal year, the Company did not grant any advances, credits, loans, guarantees, or collateral of any kind to members of the board of directors, either directly or indirectly, including through subsidiaries or Group entities.

Likewise, there are no obligations assumed on behalf of the directors as guarantees, nor have there been any repayments of amounts corresponding to previous years for these items.

B.14. Detail the remuneration in kind accrued by directors during the fiscal year, briefly explaining the nature of the different salary components.

During the 2025 fiscal year, the only individualized remuneration in kind accrued by the members of the board of directors corresponds to the Executive Chairman, who has the right to use a company vehicle with a driver, in accordance with the needs arising from the performance of his executive duties, in accordance with the provisions of his commercial contract and the 2025–2027 Remuneration Policy.

The cost associated with this item during the 2025 fiscal year, since the Company's shares were admitted to trading on July 9, 2025, amounted to €20,000.

No other remuneration in kind has been accrued in favor of directors during the 2025 fiscal year.

B.15 Explain the remuneration accrued by the director by virtue of payments made by the listed company to a third-party entity in which the director provides services, when those payments are intended to remunerate the director's services in the company.

During the 2025 fiscal year, the Company has not made any payments to third parties, entities, or companies in which members of the board of directors provide services or maintain professional ties, when those payments were intended to directly or indirectly remunerate the services provided by the directors to Cirsa Enterprises, S.A.

Consequently, there are no indirect remunerations or payments channeled through intermediary companies, related entities, or third parties related to the directors during the closed fiscal year.

B.16 Explain and detail the amounts accrued during the fiscal year in relation to any other remuneration items other than those mentioned above, regardless of their nature or the entity of the group that pays them, including all benefits in any form, such as when they are considered related-party transactions or, especially, when it significantly affects the true and fair view of the total remuneration accrued by the director, explaining the amount granted or pending payment, the nature of the consideration received, and the reasons why it would have been considered, where applicable, that it does not constitute remuneration to the director for their position as such or in consideration for the performance of their executive duties, and whether or not it has been considered appropriate to include it among the amounts accrued in the "other items" section of section C.

During the 2025 fiscal year, no additional amounts have been accrued nor have any benefits of any kind been granted to the members of the board of directors, other than the remuneration items described in the previous sections of this annual remuneration report.

Likewise, there are no payments, benefits, allowances, or related-party transactions, made directly or indirectly by the Company or by any entity of its Group, that are intended to remunerate directors in their capacity as directors or for the performance of their executive duties, nor that can be considered remuneration for any purpose.

No item has been identified which, due to its nature or amount, significantly affects the true and fair view of the total remuneration accrued by directors during the fiscal year, or which should be classified as remuneration in kind, deferred remuneration, or any other form of consideration.

Consequently, no amount should be included under "other items" in Section C of this report.

C. DETAILS OF THE INDIVIDUAL REMUNERATION OF EACH OF THE DIRECTORS

Name	Type	Accrual period 2025
Mr. JOAQUIN AGUT BONSFILLS	Executive Director	From July 9, 2025, to December 31, 2025
Mr. ANTONIO HOSTENCH FEU	Executive Director	From July 9, 2025, to December 31, 2025
Mr. LIONEL ASSANT	Proprietary Director	From July 9, 2025, to December 31, 2025
Mr. MIGUEL GARCIA GOMEZ	Proprietary Director	From July 9, 2025, to December 31, 2025
Ms. PALOMA NATALIA BEAMONTE PUGA	Independent Director	From July 9, 2025, to December 31, 2025
Mr. BERNARDINO CORTIJO FERNANDEZ	Independent Director	From July 9, 2025, to December 31, 2025
Ms. MARIA ARANZAZU DIAZ-LLADO PRADO	Independent Director	From July 9, 2025, to December 31, 2025
Ms. MARIA ROCIO FERNANDEZ FUNCIA	Independent Director	From July 9, 2025, to December 31, 2025
Ms. ROCIO MARTINEZ-SAMPERE RODRIGO	Independent Director	From July 9, 2025, to December 31, 2025

C.1. Complete the following tables with regard to the individual remuneration of each of the directors (including remuneration for the performance of executive duties) accrued during the fiscal year.

a) Remuneration from the company covered by this report:

i. Remuneration accrued in cash (in thousands of €)

Name	Fixed remuneration	Allowances	Remuneration for membership for membership of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Severance pay	Other items	Total for the year 2025	Total for the year 2024
Mr. JOAQUIN AGUT BONSFILLS	916				427				1362	
Mr. ANTONIO HOSTENCH FEU	446				55				501	
Mr. LIONEL ASSANT	0								0	
Mr. MIGUEL GARCIA GOMEZ	0								0	
Ms. PALOMA NATALIA BEAMONTE PUGA	53		24						77	
Mr. BERNARDINO CORTIJO FERNANDEZ	48		19						67	
Ms. MARIA ARANZAZU DIAZ-LLADO PRADO	48		24						72	
Ms. MARIA ROCIO FERNANDEZ FUNCIA	48		29						77	
Ms. ROCIO MARTINEZ-SAMPERE RODRIGO	48		19						67	

Comments

The following clarifications are considered necessary:

In accordance with the CNMV instructions applicable to this annual remuneration report, individualized remuneration for the 2025 fiscal year has been recorded, in general terms, taking into account the period from the admission to trading of the Company's shares on the Spanish stock exchanges on July 9, 2025, until the end of the fiscal year.

Consequently, for these directors, the amounts accrued from January 1, 2025, to July 8, 2025, are also included to fully and accurately reflect the annual remuneration actually accrued during the fiscal year.

The column corresponding to the 2024 fiscal year is blank, as the Company was not listed on the stock market during that year and was therefore not required to prepare and publish this report.

ii. Table of movements in share-based remuneration schemes and gross profit from vested shares or financial instruments.

Name	Name of the Plan	Financial instruments at the beginning of the fiscal year 2025		Financial instruments granted during the fiscal year 2025		Vested financial instruments during the fiscal year				Instruments expired and not exercised	Financial instruments at the end of the fiscal year 2025	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent/ve sted shares	Price of vested shares	Gross profit from vested shares or financial instruments (thousands of €)	No. of instruments	No. of instruments	No. of equivalent shares
Mr. ANTONIO HOSTENCH FEU	2025-2029 Multiyear Incentive Plan (Long Term Incentive Plan)			1	96,091						1	96,091

Comments

The amounts indicated in the column "No. of equivalent shares" correspond to the number of theoretical units initially assigned in the first cycle (2025–2027) of the 2025–2029 Long-term Incentive Plan (Long-term Incentive Plan), in shares, approved by the board of directors at its meeting on June 18, 2025. These units do not generate vested rights or economic benefits until the end of the cycle and verification of achievement of the financial and non-financial objectives established in the plan.

iii. Long-term savings schemes.

Name	Remuneration for consolidation of rights to savings schemes
No data	

Comments

The Company does not have any long-term savings plans, pension plans, or similar benefits for members of the board of directors, nor are there any vested rights arising from these items.

Name	Contribution for the year by the company (€ thousand)				Amount of accumulated funds (€ thousand)			
	Savings schemes with vested economic rights		Savings schemes with unvested economic rights		Savings schemes with vested economic rights		Savings schemes with unvested economic rights	
	Fiscal year 2025	Fiscal year 2024	Fiscal year 2025	Fiscal year 2024	Fiscal year 2025	Fiscal year 2024	Fiscal year 2025	Fiscal year 2024
No data								

Comments



INFORME ANUAL SOBRE REMUNERACIONES DE LOS CONSEJEROS DE SOCIEDADES ANONIMAS COTIZADAS

During fiscal year 2025, no contributions were made and there are no accumulated funds in favor of the members of the board of directors through savings schemes with or without vested economic rights. Consequently, no amounts are shown in this section.

iv. Details of other items

Name	Item	Remuneration amount
Mr. JOAQUIN AGUT BONSFILLS	Company vehicle with driver	20

Comments

- b) Remuneration paid to directors of the listed company for their membership of the administrative bodies of its subsidiaries:
- i. Remuneration accrued in cash (in thousands of €)

Name	Fixed remuneration	Allowances	Remuneration for membership for membership of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Severance pay	Other items	Total for the year 2025	Total for the year 2024
No data										

Comments

During the 2025 fiscal year, no member of the Board of Directors of Cirsa Enterprises, S.A. received remuneration for their membership of the administrative bodies of entities dependent on the CIRSA Group. Consequently, no amounts are recorded in this section.



INFORME ANUAL SOBRE REMUNERACIONES DE LOS CONSEJEROS DE SOCIEDADES ANONIMAS COTIZADAS

- ii) Table of movements in share-based remuneration schemes and gross profit from vested shares or financial instruments.

**INFORME ANUAL SOBRE REMUNERACIONES DE
LOS CONSEJEROS DE SOCIEDADES ANONIMAS COTIZADAS**

Name	Plan name	Financial instruments at the beginning of the fiscal year 2025		Financial instruments granted during the fiscal year 2025		Vested financial instruments during the fiscal year				Instruments expired and not exercised	Financial instruments at the end of the fiscal year 2025	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent/vested shares	Price of vested shares	Gross profit from vested shares or financial instruments (thousands of €)	No. of instruments	No. of instruments	No. of equivalent shares
Don JOAQUIN AGUT	Plan							0.00				
Don ANTONIO HOSTENCH FEU	Plan							0.00				
Don LIONEL YVES ASSANT	Plan							0.00				
Doña PALOMA BEAMONTE PUGA	Plan							0.00				
Doña ROCIO FERNÁNDEZ FUNCIA	Plan							0.00				
Doña ROCIO MARTÍNEZ-SAMPERE RODRIGO	Plan							0.00				
Doña MARIA ARANZAZU DÍALLADÓ PRADO	Plan							0.00				
Don BERNARDINO CORTIJO FERNÁNDEZ	Plan							0.00				
Don MIGUEL GARCIA GOMEZ	Plan							0.00				

Comments



INFORME ANUAL SOBRE REMUNERACIONES DE LOS CONSEJEROS DE SOCIEDADES ANONIMAS COTIZADAS

During the 2025 fiscal year, no member of the Board of Directors of Cirsa Enterprises, S.A. received remuneration for their membership of the administrative bodies of entities dependent on the CIRSA Group. Consequently, no amounts are recorded in this section.

iii) Long-term savings plans.

Name	Remuneration for vesting of rights to savings schemes
Don JOAQUIN AGUT BONSELLS	
Don ANTONIO HOSTENCH FEU	
Don LIONEL YVES ASSANT	
Doña PALOMA BEAMONTE PUGA	
Doña ROCIO FERNÁNDEZ FUNCIA	
Doña ROCIO MARTÍNEZ-SAMPERE RODRIGO	
Doña MARIA ARANZAZU DÍALLADÓ PRADO	
Don BERNARDINO CORTIJO FERNÁNDEZ	
Don MIGUEL GARCIA GOMEZ	

Name	Contribution for the year by the company (thousands of €)				Amount of accumulated funds (thousands of €)			
	Savings schemes with vested economic rights		Savings schemes with unvested economic rights		Savings schemes with vested economic rights			
	Fiscal year 2025	Fiscal year 2024	Fiscal year 2025	Fiscal year 2024	Fiscal year 2025	Fiscal year 2024	Fiscal year 2025	Fiscal year 2024
Don JOAQUIN AGUT BONCELLS								
Don ANTONIO HOSTENCH FEU								
Don LIONEL YVES ASSANT								
Doña PALOMA BEAMONTE PUGA								
Doña ROCIO FERNÁNDEZ FUNCIA								
Doña ROCIO MARTÍNEZ-SAMPERE RODRIGO								
Doña MARIA ARANZAZU DÍALLADÓ PRADO								
Don BERNARDINO CORTIJO FERNÁNDEZ								
Don MIGUEL GARCIA GOMEZ								

Comments

During fiscal year 2025, no member of the Board of Directors of Cirsa Enterprises, S.A. received remuneration for their membership in the administrative bodies of entities dependent on the CIRSA Group. Consequently, no amounts are recorded in this section.

iv) Details of other items

Name	Item	Remuneration amount
Don JOAQUIN AGUT BONSFILLS		
Don ANTONIO HOSTENCH FEU		
Don LIONEL YVES ASSANT		
Doña PALOMA BEAMONTE PUGA		
Doña ROCIO FERNÁNDEZ FUNCIA		
Doña ROCIO MARTÍNEZ-SAMPERE RODRIGO		
Doña MARIA ARANZAZU DÍALLADÓ PRADO		
Don BERNARDINO CORTIJO FERNÁNDEZ		
Don MIGUEL GARCIA		

Comments

During the 2025 fiscal year, no member of the Board of Directors of Cirsa Enterprises, S.A. received remuneration for their membership of the administrative bodies of entities dependent on the CIRSA Group. Consequently, no amounts are recorded in this section.

c) Summary of remuneration (in thousands of €):

The summary must include the amounts corresponding to all remuneration items included in this report that have been accrued by the director, in thousands of euros.

Name	Remuneration accrued in the Company					Remuneration accrued in group companies					
	Total Cash remuneration	Gross profit from vested shares or financial instruments	Remuneration for savings schemes	Remuneration for other items	Total for fiscal year 2025 company	Total Cash remuneration	Gross profit from vested shares or financial instruments	Remuneration for savings schemes	Remuneration for other items	Total for fiscal year 2025 group	Total for fiscal year 2025 company + group
Mr. JOAQUIN AGUT BONSFILLS	915			20	935						935
Mr. ANTONIO HOSTENCH FEU	446				446						446
Mr. LIONEL ASSANT	0				0						0
Mr. MIGUEL GARCIA GOMEZ	0				0						0
Ms. PALOMA NATALIA BEAMONTE PUGA	77				77						77
Mr. BERNARDINO CORTIJO FERNANDEZ	67				67						67
Ms. MARIA ARANZAZU DIAZ-LLADO PRADO	72				72						72
Ms. MARIA ROCIO FERNANDEZ FUNCIA	77				77						77
Ms. ROCIO MARTINEZ-SAMPERE RODRIGO	67				67						67

Comments

[]

- C.2.** Indicate the evolution over the last five years of the amount and percentage variation in the remuneration accrued by each of the directors of the listed company who have been directors during the fiscal year, of the consolidated results of the company and of the average remuneration on a full-time equivalent basis of the employees of the company and its subsidiaries who are not directors of the listed company.

	Total amounts accrued and % annual variation								
	Financial year 2025	% Change 2025 / 2024	Financial year 2024	% Change 2024 / 2023	Fiscal year 2023	% Change 2023 / 2022	Fiscal year 2022	% Change 2022 / 2021	Fiscal year 2021
Executive directors									
Mr. JOAQUIN AGUT BONSFILLS	1362		0		0		0		0
Mr. ANTONIO HOSTENCH FEU	501		0		0		0		0
External advisors									
Mr. LIONEL ASSANT	0		0		0		0		0
Mr. MIGUEL GARCIA GOMEZ	0		0		0		0		0
Ms. PALOMA NATALIA BEAMONTE PUGA	77		0		0		0		0
Mr. BERNARDINO CORTIJO FERNANDEZ	67		0		0		0		0
Ms. MARIA ARANZAZU DIAZ-LLADO PRADO	72		0		0		0		0
Ms. MARIA ROCIO FERNANDEZ FUNCIA	77		0		0		0		0
Ms. ROCIO MARTINEZ-SAMPERE RODRIGO	67		0		0		0		0
Consolidated results of the company	185.954		0		0		0		0
Average employee compensation	17		0		0		0		0

Comments

[]

D. OTHER RELEVANT INFORMATION

If there are any relevant aspects regarding the remuneration of directors that could not be included in the other sections of this report, but which need to be included to provide more complete and reasoned information on the company's remuneration structure and practices in relation to its directors, please briefly describe them.

[There are no other relevant aspects regarding the remuneration of directors that have not been reflected in the previous sections of this report.
The information contained in this annual remuneration report provides a complete and reasoned overview of the remuneration structure, policies, and practices applicable to the directors of Cirsá Enterprises, S.A. during the 2025 fiscal year, in accordance with the 2025-2027 Remuneration Policy approved by the general shareholders meeting.]

This annual remuneration report has been approved by the company's board of directors at its meeting held on:

[February 24, 2026]

Indicate whether any directors voted against or abstained from voting on the approval of this report.

[]
Yes

[x]
No



INFORME ANUAL SOBRE REMUNERACIONES DE LOS CONSEJEROS DE SOCIEDADES ANONIMAS COTIZADAS
