



**REPORT ON RELATED-PARTY TRANSACTIONS
ISSUED BY THE AUDIT AND COMPLIANCE COMMITTEE OF
CIRSA ENTERPRISES, S.A.
2025**

1. Introduction.

This Report on related-party transactions carried out by Cirsa Enterprises, S.A. (the “**Company**”) during the 2025 financial year has been issued by the Audit and Compliance Committee (the “**Committee**”), at its meeting held on 19th February 2026, in accordance with Recommendation 6 of the Good Governance Code for Listed Companies (June 2020) of the Spanish National Securities Market Commission (the “**CNMV**”), which requires listed companies to prepare this report and publish it on their website sufficiently in advance of the General Shareholders’ Meeting.

In compliance with the applicable regulations, this report incorporates and assesses all related-party transactions carried out since the Company’s status as a listed entity commenced, thereby ensuring adequate transparency and compliance with the disclosure obligations established for companies operating in regulated markets.

2. Applicable regulations on related-party transactions.

Law 5/2021 of 12 April, amending the consolidated text of the Spanish Companies Law, approved by Royal Legislative Decree 1/2010 of 2 July (the “**Spanish Companies Law**”), and other financial regulations, regarding the promotion of long-term shareholder engagement in listed companies, incorporated Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017, amending Directive (EU) 2007/36/EC as regards the encouragement of long-term shareholder engagement in listed companies. This amendment introduced Chapter VII bis into Title XIV of the Spanish Companies Law, establishing a new regime for related-party transactions carried out by listed companies.

Definition of related-party transactions and exceptions

Article 529 vices of the Spanish Companies Law defines related-party transactions as *“those carried out by the company or its subsidiaries with directors, shareholders holding 10% or more of the voting rights or represented on the company’s board of directors, or any other persons who must be considered related parties in accordance with the International Accounting Standards adopted pursuant to Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards”*.

The provision further states that *“the following shall not be considered related-party transactions”*:

- a) *Transactions between the company and its wholly-owned subsidiaries, whether directly or indirectly, without prejudice to Article 231 bis.*
- b) *Approval by the board of the terms and conditions of the contract to be entered into between the company and any director who is to perform executive functions, including the chief executive officer, or senior managers, as well as the determination by the board of the specific amounts or remuneration to be paid under such contracts, without prejudice to the duty of abstention of the affected director provided for in Article 249.3.*

- c) *Transactions entered into by credit institutions based on measures aimed at safeguarding their stability, adopted by the competent authority responsible for prudential supervision within the meaning of European Union law.*

Additionally, transactions carried out by a company with its subsidiaries or investees shall not be considered related-party transactions, *“provided that no other related party of the company has interests in such subsidiaries or investees”*.

Approval of related-party transactions

Pursuant to Article 529 duovicies of the Spanish Companies Law, the competent bodies to approve related-party transactions shall be:

- The General Shareholders’ Meeting: for those transactions whose amount or value is equal to or greater than ten per cent (10%) of the total assets according to the latest annual balance sheet approved by the Company; or
- The Board of Directors: for all other related-party transactions, in accordance with Articles 529 ter and 529 duovicies of the Spanish Companies Law.

For transactions approved either by the General Shareholders’ Meeting or by the Board of Directors, paragraph 3 of Article 529 duovicies and Article 529 quaterdecies of the Spanish Companies Law require the Committee to issue a report assessing whether the transaction is fair and reasonable from the standpoint of the company and, where applicable, of shareholders other than the related party, and to set out the assumptions underlying the assessment and the methods used, without the participation of directors affected by the conflict of interest.

Notwithstanding the foregoing, paragraph 4 of Article 529 duovicies of the Spanish Companies Law provides that the Board of Directors may delegate approval, without the need for the Committee to issue the report referred to above, of:

- a) Transactions between companies within the same group carried out in the ordinary course of business and on market terms; and
- b) Transactions entered into under contracts whose standardised conditions are applied en masse to a large number of clients, are carried out at prices or rates generally established by the supplier of the relevant goods or services, and whose amount does not exceed 0.5% of the company’s net turnover.

To effect such delegation, the Spanish Companies Law requires the Board of Directors to establish an internal procedure for periodic reporting and control, involving the Committee, to verify the fairness and transparency of such transactions and, where applicable, compliance with the legal criteria applicable to the above exceptions.

Disclosure of information on related-party transactions

Under Article 529 unvicies of the Spanish Companies Law, the Company must publicly announce, no later than at the time of execution, related-party transactions carried out by the Company or any group company that reach or exceed:

- 5% of total assets; or
- 2.5% of the annual turnover. This announcement must include the Committee’s report referred to above.

3. Internal regulations applicable to related-party transactions.

Without prejudice to the provisions of the Spanish Companies Law, the Company's Board Regulations, the Audit and Compliance Committee Regulations and the Conflicts of Interest and Related-Party Transactions Policy govern the procedures and competent bodies for approving related-party transactions and establish various disclosure obligations relating to such transactions.

4. Related-party transactions in the 2025 financial year.

Transactions with directors or senior managers

As at 31 December 2025, there were no transactions significant in amount or material in nature carried out by the Company or its subsidiaries with the Company's directors or senior managers (within the meaning of Articles 231 and 529 vices of the Spanish Companies Law and the International Accounting Standards), including transactions with entities controlled or jointly controlled by such directors or managers.

Accordingly, during the financial year ended 31 December 2025, neither the Company nor any of its group companies entered into any transaction with its directors or their related persons which, under applicable legislation or internal regulations, would have required prior authorisation by the General Shareholders' Meeting or the Board of Directors.

Transactions with significant shareholders

As at 31 December 2025, the Committee issued a favourable opinion on a single transaction carried out by the Company and Blackstone Securities Partners, L.P. (a subsidiary of Blackstone, Inc.), a related party to the Company's significant shareholder (LHMC Midco, S.à.r.l.), on the terms set out below:

At its meeting held on 9 October 2025, the Committee reviewed and favourably reported on a related-party transaction consisting of the engagement of Blackstone Securities Partners, L.P. as financial adviser in connection with the issuance of (i) fixed-rate senior secured notes maturing in 2031 and (ii) floating-rate senior secured notes maturing in 2032. The engagement amounted to approximately EUR 850,000.

In accordance with Articles 36 of the Board of Directors' Regulations and 15.1 of the Audit and Compliance Committee Regulations, given that Blackstone Securities Partners, L.P. is a related party to Blackstone Inc. and, consequently, to LHMC Midco S.à.r.l., which holds a legally significant shareholding in the Company, the proposed transaction was deemed a related-party transaction and, therefore, was subject to prior authorisation by the Board of Directors, following a favourable report from the Committee.

After reviewing the transaction and receiving a memorandum on the engagement issued by the Company's Corporate Finance Director, the Committee concluded that the terms and conditions were on market terms and issued a favourable report.

During the 2025 financial year, the Committee did not review any other transaction between the Company or its group companies and directors or shareholders holding a legally significant shareholding at any given time, or who have proposed the appointment of any of the Company's directors, or with their respective related persons.

Other transactions

Neither the Company nor its subsidiaries carried out, during the 2025 financial year, any other transactions significant in amount or material in nature with other related parties as defined under the International Accounting Standards adopted by the European Union.

5. Additional information.

Further details on related-party transactions carried out during the financial year ended 31 December 2025 can be found in the Company's Annual Accounts and in the Annual Corporate Governance Report.

6. Publication of the report.

In accordance with Recommendation 6 of the Good Governance Code for Listed Companies, this report on related-party transactions for the financial year ended 31 December 2025 will be published on the Company's website sufficiently in advance of the General Shareholders' Meeting that will approve the annual accounts for said financial year.

26th February 2026