

Proposal of resolutions



RESOLUTIONS PROPOSED FOR APPROVAL BY THE ORDINARY GENERAL SHAREHOLDERS' MEETING OF CIRSA ENTERPRISES, S.A., CONVENED TO BE HELD ON 22 OR 23 APRIL 2026, ON FIRST AND SECOND CALL, RESPECTIVELY.

1. **Review and approval of the annual accounts (balance sheet, profit and loss account, statement of changes in equity, cash-flow statement and the notes to the financial statements) and of the individual management report of the Company, as well as of the consolidated annual accounts and the consolidated management report of the Company and its subsidiaries, all relating to the financial year ended 31 December 2025.**

Proposed resolution

To approve the individual annual accounts of the Company (comprising the balance sheet, the profit and loss account, the statement of changes in equity for the year, the cash-flow statement and the notes to the financial statements) and the individual management report of the Company, as well as the annual accounts and the management report of its consolidated group, all prepared by the Board of Directors and relating to the financial year ended 31 December 2025.

The individual and consolidated annual accounts together with their respective management reports have been audited by the Company's auditors.

2. **Review and approval of the non-financial information statement and sustainability report of the Company and its subsidiaries corresponding to the financial year ended 31 December 2025.**

Proposed resolution

To approve the non-financial information statement and sustainability report of the Company and its subsidiaries corresponding to the financial year ended 31 December 2025, which has been prepared by the Board of Directors in accordance with the applicable regulations, and which have been duly subjected to verification by an independent assurance services provider.

3. **Review and approval of the management performed by the Board of Directors during the financial year ended 31 December 2025.**

Proposed resolution

To approve the corporate management and the actions performed by the Company's Board of Directors during the financial year ended 31 December 2025.

4. **Review and approval of the proposed allocation of results corresponding to the financial year ended 31 December 2025.**

Proposed resolution

To approve the proposed allocation submitted by the Board of Directors, on the following terms:

- (i) Allocation to negative results from prior years: EUR (103,115,000)

5. Approval of the distribution of a dividend charged to the share premium and delegation of powers for its implementation.

Proposed resolution

To approve the distribution of a dividend charged to the share premium in the gross amount of forty-five euro cents (€0.45) per share, for each share of the Company entitled to receive it, up to a maximum total amount of seventy-five million six hundred thousand euros (€75,600,000).

The maximum total amount has been calculated taking into account the number of shares in circulation as of the date on which this proposal was drawn up, and may be adjusted depending on the number of shares entitled to receive the dividend on the relevant record date.

Furthermore, it is resolved to delegate powers—expressly and to the broadest extent permitted by law—to the Company’s Board of Directors to execute the distribution of the dividend charged to the share premium. To this end, the Board of Directors is expressly authorised to adopt, in general, any resolutions, decisions and actions relating to the effective and full implementation of this resolution and, in particular, without limitation: (i) to determine the final total amount of the dividend to be distributed, based on the number of shares entitled to receive it, within the maximum overall amount approved by the General Meeting, as well as to determine whether the distribution shall be made in one or several payments; (ii) to determine the date on which the shareholders entitled to receive the dividend shall be identified (record date); (iii) to set the payment date; (iv) to designate the paying agent; (v) to execute any public or private documents, as well as payment instructions, that may be necessary or appropriate to effect the payment of the dividend to shareholders; and (vi) to carry out any actions and appear before any entities, institutions or public or private bodies as may be necessary or appropriate for the full implementation of this resolution.

6. Authorization to the Board of Directors for the derivative acquisition of own shares, directly or through group companies.

Proposed resolution

To authorise the Board of Directors of the Company, in accordance with Article 146 and related provisions of the Spanish Companies Law and all other applicable regulations, including, where applicable, Regulation (EU) No. 596/2014 on market abuse and its implementing rules, to carry out, directly or indirectly, and whenever circumstances so advise, the derivative acquisition of shares of the Company, at any time and as often as deemed appropriate, by any of the means permitted by law, including with a charge to profits for the year and/or freely distributable reserves, as well as to subsequently dispose of the acquired shares by any of the means permitted by law, under the terms set out below:

- (i) The maximum number of shares to be acquired shall not exceed the legally established limit at any given time, for which purposes the shares already held by the Company and its subsidiaries shall be taken into account, and provided that all other applicable legal requirements are duly fulfilled.
- (ii) The acquisition may be carried out through purchase and sale, exchange, payment in kind or any other form of onerous transaction, as well as through any of the means permitted by law, including transactions executed on or off a regulated market, and may be charged to profits for the year and/or freely distributable reserves when circumstances so advise.
- (iii) Where the acquisition is made for consideration, the purchase price per share shall not be lower than its par value nor higher than the amount resulting from increasing by 10% the volume-weighted average market price of the share in the trading session in which the acquisition takes place or, as the case may be, on the date of execution of the relevant agreement, all without prejudice to the provisions of the applicable regulations on share buy-back programmes.
- (iv) The acquisition, including the shares previously acquired and held in treasury by the Company or by any person acting in their own name but on behalf of the Company, shall not result in the net equity falling below the amount of the share capital plus the legally or statutorily non-distributable reserves, in accordance with the provisions of the Spanish Companies Law.
- (v) The Board of Directors is authorised, with express power of substitution and to the broadest extent permitted by law, to execute this resolution, being entitled to request any authorisations and adopt any resolutions that may be necessary or appropriate for its full effectiveness, including determining the specific conditions of each acquisition or disposal within the limits established by the General Meeting.
- (vi) Furthermore, for the purposes set out in paragraph two of section (a) of Article 146.1 of the Spanish Companies Law, express authorisation is granted for the acquisition of shares of the Company by any of its subsidiaries, under the same terms resulting from this resolution.
- (vii) The Board of Directors of the Company may allocate, in whole or in part, the own shares acquired pursuant to this authorisation, as well as those already held by the Company as of the date of adoption of this resolution, to their disposal, cancellation or delivery, in accordance with paragraph three of Article 146.1(a) of the Spanish Companies Law, in the implementation of remuneration schemes involving the direct delivery of shares or share options to employees and directors of the Company or of its group companies, or for the settlement of any share-based or equity-linked remuneration plan. Likewise, the shares acquired under this authorisation may be allocated, in whole or in part, to their transfer in the context of corporate or financing transactions, including mergers, demergers, contributions of assets, exchanges of securities or any other analogous transactions, as well as for any other purpose permitted by law.

- (viii) This authorisation shall remain in force for a period of five (5) years from the date of adoption of this resolution by the General Shareholders' Meeting, and any prior authorisation granted for the same purpose shall be rendered ineffective to the extent that it has not been used.

7. Authorization to the Board of Directors, with express power of substitution, to resolve to increase the share capital pursuant to Article 297.1(b) of the Spanish Companies Law, including the express power to exclude pre-emptive subscription rights in accordance with Article 506 of the Spanish Companies Law.

Proposed resolution

To delegate to the Board of Directors of the Company, pursuant to Article 297.1(b) of the Spanish Companies Act and as broadly as required by law, the power to increase the share capital of the Company, subject to the legal and corporate-bylaw provisions in force at any given time, within the legal period of five (5) years from the date of approval of this resolution, up to an amount equivalent to one-half of the share capital existing at the time this resolution is adopted, through the issuance of shares, with or without share premium, at the time and in the amount determined by the Board itself, and without the need for prior consultation with the General Shareholders' Meeting.

Furthermore, to authorize the Board of Directors, as broadly as required by law, so that, in the manner it deems most appropriate, it may:

- (i) To resolve to increase the share capital of the Company, on one or several occasions, in such amount and at such time as the Board of Directors may determine, within the limits established in this resolution, through the issuance of new shares, with or without voting rights, ordinary or preferential, including redeemable shares or any other type of shares permitted under the Spanish Companies Law, with or without share premium; the consideration for such shares consisting of cash contributions; and to establish the terms and conditions of each capital increase in all respects not provided for in this resolution, including determining the nominal value of the shares to be issued, their characteristics and any privileges that may be attached to them, as well as, where applicable, the granting of redemption rights together with the conditions thereof and the exercise of such right by the Company.
- (ii) To freely offer any shares that remain unsubscribed during the period established for the exercise of pre-emptive subscription rights, where such rights are granted; to stipulate that, in the event of incomplete subscription, the capital increase shall be rendered null and void, pursuant to Article 507 of the Spanish Companies Law; to amend the corresponding article of the Company's bylaws relating to the share capital so as to reflect the amount resulting from the capital increase; and, where appropriate, to execute any public or private instruments that may be required for the implementation and registration of this resolution.

- (iii) To apply, where appropriate, for the admission to trading of the shares issued pursuant to this delegation on official or unofficial, regulated or unregulated, organised or unorganised, domestic or foreign secondary markets, and to carry out any procedures and actions that may be necessary or advisable for such purpose before the relevant public and/or private bodies, including any actions, statements or filings before the competent authorities.

It is hereby expressly stated that the Company submits to any rules that may exist or be issued in the future in matters relating to trading, particularly those governing admission, continued listing and delisting, and that the Company undertakes that, should the delisting of the shares be subsequently requested, such delisting shall be adopted in accordance with the formalities required under the applicable regulations.

- (iv) In accordance with the provisions of the Spanish Companies Law, to exclude, in whole or in part, shareholders' pre-emptive subscription rights in connection with any specific issuance of shares carried out pursuant to this resolution, whenever required in the corporate interest and subject to compliance with the legally established requirements.

Notwithstanding the foregoing, and without prejudice to compliance with any other legal limitations that may be applicable from time to time, and in accordance with Article 506 of the Spanish Companies Law, the authority to exclude pre-emptive subscription rights shall be limited such that the aggregate nominal amount of the capital increases resolved or effectively carried out with the exclusion of pre-emptive subscription rights under this delegation shall not exceed, in total, the maximum nominal amount corresponding to 20% of the Company's share capital existing at the time this resolution is adopted.

To empower the Board of Directors, with full powers of substitution and with the broadest authority permitted by law, to exercise the delegation granted under this resolution and to undertake any acts, formalities, steps or filings that may be necessary or advisable for its full effectiveness, including, without limitation, the ability to sub delegate such powers to the Chair, the Vice Chair, the Chief Executive Officer and/or to the Secretary non director of the Board, and to grant powers of attorney in favour of any persons deemed appropriate for the formalisation, implementation and registration of the resolutions adopted pursuant to this delegation.

- 8. Authorization to convene, where appropriate, Extraordinary General Meetings of Shareholders of the Company with a minimum notice period of fifteen days, in accordance with Article 515 of the Spanish Companies Law.**

Proposed resolution

In accordance with the provisions of Article 515 of the Spanish Companies Act, it is resolved to authorise and approve that, until the holding of the next Ordinary General Shareholders' Meeting, the Extraordinary General Meetings of the Company may be convened with a minimum notice period of fifteen (15) days, provided that, and for as long as, the Company



offers shareholders the effective possibility of voting by electronic means accessible to all of them.

9. Delegation of powers to formalise and execute all resolutions adopted by the General Shareholders' Meeting for their elevation to a public instrument and for their interpretation, rectification, completion, development and registration.

Proposed resolution

Without prejudice to the delegations included in the preceding resolutions, to delegate to the Board of Directors, with express powers of substitution in the Chairman, the Vice-Chairman, the Chief Executive Officer and/or the Secretary non director of the Board, so that any of them, acting individually and with the fullest powers permitted by law, may execute the foregoing resolutions, being thereby empowered to:

- (i) To develop, clarify, specify, interpret, complete and correct the resolutions adopted by this General Shareholders' Meeting or those contained in any deeds or documents executed in implementation thereof and, in particular, to remedy any omissions, defects or errors, whether substantive or formal, that may prevent the registration of such resolutions or their consequences in light of the verbal remarks or written qualifications issued by the Commercial Registry, the Property Registry or any other public or private registries.
- (ii) To file the annual accounts and the management report of the Company, both individual and consolidated, with the Commercial Registry.
- (iii) To execute the resolutions adopted by this General Shareholders' Meeting by carrying out any acts or legal transactions necessary or appropriate for such purpose, and by executing any public or private documents deemed necessary or appropriate for the fullest effectiveness of these resolutions.
- (iv) To delegate to one or more of its members any or all of the powers that the Board of Directors may deem appropriate from among those corresponding to the Board of Directors and those expressly conferred upon it by this General Shareholders' Meeting, whether jointly or severally.
- (v) To determine, ultimately, any other circumstances that may be necessary, adopting and executing the required resolutions, publishing the relevant notices and providing any guarantees that may be appropriate for the purposes established by law, as well as formalising the necessary documents and completing any procedures as may be appropriate, in order to ensure full compliance with all requirements needed under the law for the most effective implementation of the resolutions adopted by the General Shareholders' Meeting.

10. Consultative vote on the annual directors' remuneration report corresponding to the financial year ended 31 December 2025.

Proposed resolution

To approve, on an advisory basis, the annual directors' remuneration report corresponding to the financial year ended 31 December 2025, which includes (i) the information relating to the Company's remuneration policy in force during the current financial year, (ii) an overall summary of the application of such policy during the 2025 financial year, and (iii) the individualised detail of the remuneration accrued by each of the directors.

