Shareholder Remuneration Policy

June/2025

Contents

1. Objective

This policy is approved and published in order to provide information on the criteria that the Board of Directors of the Company will take into consideration to submit for approval by the Shareholders' Meeting the shareholder remuneration agreements, including the distribution of dividends, charged to the results of the 2025, 2026 and 2027 financial years.

2. Scope of application

This policy applies to dividends payable by CIRSA Enterprises, S.A. ("**CIRSA**") in relation to the results generated according to the consolidated financial statements of CIRSA and its group of companies.

3. Dividend Policy

The CIRSA Board of Directors establishes an economic-financial management strategy aimed at maximising the creation of value for shareholders and ensuring sustainable management of the Group's activities. In this regard, cash generation must guarantee compliance with financial obligations, allow for the investments necessary to maintain and grow the business, and maintain an adequate level of shareholder remuneration, all within the framework of debt levels that ensure the Group's viability.

It is the intention of the Board of Directors that, unless there are exceptional circumstances, the ordinary dividend per share to be paid out of profit for the tax years 2025, 2026 and 2027 will be approximately 35% of the ordinary net profit attributable to the Parent Company in the consolidated financial statements of the Group, less the impact of the amortisation of assets recognised as a result of business consolidations and the tax effect thereof as detailed in the consolidated financial statements.

It is also the policy of CIRSA to make the payment of the dividend, in cash and on dates that will be communicated sufficiently in advance through the channels established for this purpose.

Should there be any change in dividend policy, it would be communicated sufficiently in advance through the usual channels.

CIRSA's ability to distribute dividends or other forms of remuneration among its shareholders depends on numerous factors, including the generation of profits, the availability of cash, the existence of distributable reserves and the applicable legal provisions, and dividends or other forms of remuneration to be paid in future financial years cannot be guaranteed nor can what the amount thereof will be.

4. Approval, effectiveness and dissemination

This Shareholder Remuneration Policy has been approved by the Board of Directors of CIRSA Enterprises, S.A. at its meeting held on 18 June 2025 and enters into force on the date of its approval.

Its content will be subject to periodic review where appropriate in order to adapt it to regulatory changes or incorporate best practices in the matter. The aforementioned Board of Directors will be the competent body to amend it, after supervision by the Audit and Compliance Committee.

The Policy will be available on the Group intranet. It will also be made available to third parties by posting it on the CIRSA website.

The Spanish version of this document will prevail in the event of any discrepancy or dispute.

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