

Operating Instruction 39/2025

Initial trading of Cirsa Enterprises, S.A. in the Spanish Stock Exchange Interconnection System

In accordance with the Additional Provision 8th of the Law 6/2023 of March 17th of the Financial Markets and Investment Services, The Sociedad de Bolsas Trading and Supervisory Committee has agreed **Cirsa Enterprises, S.A.** reasonably complies with the requirements for its integration in the Spanish Stock Exchange Interconnection System once the shares have been admitted to trade in at least two Stock Exchanges.

The shares that make the share capital of Cirsa Enterprises, S.A. will trade in the Spanish Stock Exchange Interconnection System with **ISIN code ES0105884011**, in the General Trading segment, with the code **"CIRSA"**, from the day of its admission in the Spanish Stock Exchange Interconnection System, which is foreseen for **July 9th**.

From this date on, trading in this stock shall be performed in accordance with the Operating Rules of the Spanish Stock Exchange Interconnection System and subjected to the Supervision contained therein.

Being aware of the circumstances surrounding the listing of the company, on the stock's first day of trading, the Sociedad de Bolsas Trading and Supervisory Committee shall apply the following measures contained under section 6.2.4., Circular 1/2021 of the Operating Rules of the Spanish Stock Exchange Interconnection System:

- 1.- The stock will be registered in the Stock Exchange Interconnection System at the beginning of the trading session on the day scheduled for its admission on the Stock Exchange. However, orders cannot be entered until the beginning of the opening auction.
- 2.- The opening auction shall **start at 11:30 a.m. and end at 12:00 a.m.**, being the starting conditioned to the admission to trading of these shares in at least two Stock Exchanges. Though, if required, its duration could be modified for as long as the situation of the market so warrants. Its extension and conclusion must be notified sufficiently in advance.
- 3.- According to Commission Delegated Regulation 2017/588 of July 14th 2016, the tick size will be established according to the **average daily number of transactions (ADNT)** which at the moment is in the liquidity band **above 9,000 daily transactions**.
- 4.- According to Commission Delegated Regulation 2017/587 of July 14th 2016, the minimum turnover for the block system (LIS-Pre) is set at **15,000 euros**.

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SOCIEDAD DE BOLSAS

SOCIEDAD DE BOLSAS, S.A., con domicilio social en Madrid, Plaza de la Lealtad 1, CIF A79092573 e inscrita en el Registro Mercantil de Madrid en el tomo 8466, folio 40, hoja número M-878412.

Depending on market circumstances, the Sociedad de Bolsas Trading and Supervisory Committee may apply the necessary measures to facilitate the normal operation of supply and demand.

Madrid, 7 July 2025

Trading and Supervisory Committee
COORDINATOR

Signed: Nuria Álvarez Yubero

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