

*Integrated
Annual
Report*



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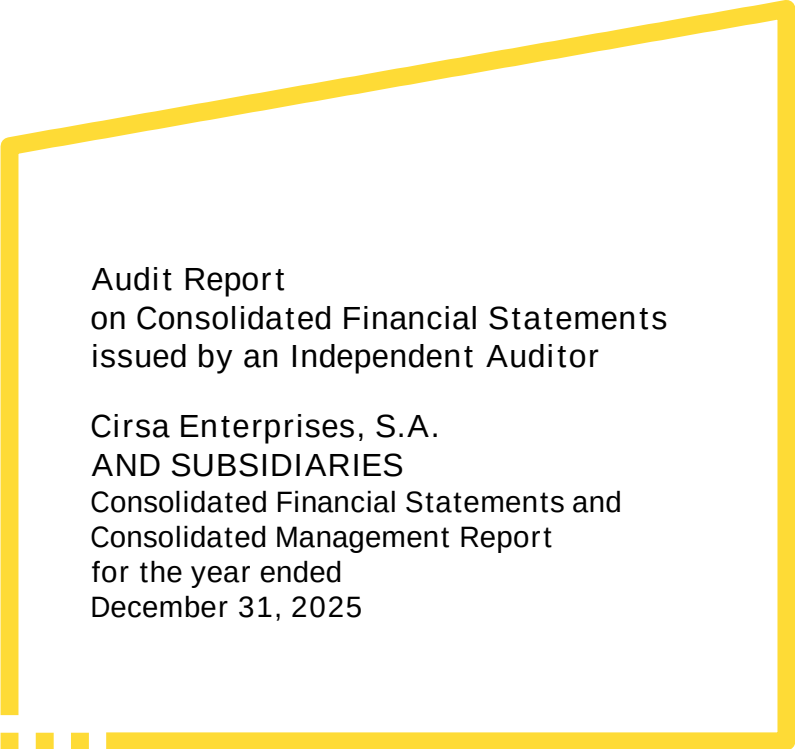


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Audit Report
on Consolidated Financial Statements
issued by an Independent Auditor

Cirsa Enterprises, S.A.
AND SUBSIDIARIES
Consolidated Financial Statements and
Consolidated Management Report
for the year ended
December 31, 2025



The better the question.
The better the answer.
The better the world works.



Shape the future
with confidence

AUDIT REPORT ON CONSOLIDATED FINANCIAL STATEMENTS ISSUED BY AN INDEPENDENT AUDITOR

Translation of a report and consolidated financial statements originally issued in Spanish.
In the event of discrepancy, the Spanish-language version prevails

To the shareholders of Cirsa Enterprises, S.A.:

Report on the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Cirsa Enterprises, S.A. (the parent) and its subsidiaries (the Group), which comprise the consolidated balance sheet at December 31, 2025, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated cash flow statement, and the notes thereto, for the year then ended.

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of consolidated equity and consolidated financial position of the Group at December 31, 2025 and of its financial performance and its consolidated cash flows, for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union (IFRS-EU), and other provisions in the regulatory framework applicable in Spain.

Basis for opinion

We conducted our audit in accordance with prevailing audit regulations in Spain. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

We are independent of the Group in accordance with the ethical requirements, including those related to independence, that are relevant to our audit of the consolidated financial statements in Spain as required by prevailing audit regulations. In this regard, we have not provided non-audit services nor have any situations or circumstances arisen that might have compromised our mandatory independence in a manner prohibited by the aforementioned requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our audit opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition

Description At December 31, 2025 the Group has recorded under “Total net revenue from variable leases - ordinary revenue”, in the consolidated statement of comprehensive income, revenue mainly from gaming activities (slots, bingos and casinos) and sports betting for a total amount of 2,339,241 thousand euros.

The accounting recognition of said revenue is characteristically underpinned by the interaction of several computer applications and collection and payment platforms.

We have considered this area a key audit matter due to the materiality of the amount involved and the existence of a risk related to the accuracy and integrity of revenue recognition, mainly because of the possibility of errors in the manual interface between gaming systems and financial reporting systems.

The information on the measurement accounting policies applied and the corresponding disclosures is presented in Notes 2.22 and 21.1 to the accompanying consolidated financial statements.

Our response

Our audit procedures for this area consisted, among others, in:

- ▶ Understanding the revenue recognition process established by Group Management and assessing the design and implementation of the relevant controls established in said process.
- ▶ Analyzing, through the use of mass data processing techniques, the correlation between revenue and cash.
- ▶ Performing analytical procedures for assessing the reasonableness of revenue performance and changes in selling costs and identifying trends, relevant variations and unusual transactions.
- ▶ Performing substantive procedures focused on year-end closing, such as cash counts, and operations cut-off procedures, paying special attention to transactions close to year end that look unusual in order to verify whether they have been correctly recorded.
- ▶ Verifying that the data between the various gaming systems and platforms and the accounting system have been correctly transferred to ensure integrity of recognized revenue.
- ▶ Reviewing the disclosures provided in the notes to the consolidated financial statements and assessing whether they are in accordance with the applicable regulatory framework for financial information.

Valuation of goodwill

Description	Under the “Goodwill” heading in the consolidated statement of financial position at December 31, 2025, the Group has recorded goodwill for a net carrying amount of 1,574,274 thousand euros, which accounts for 41% of total assets. Group Management tests these assets for impairment at least annually to determine the recoverable amount of the cash-generating units (CGU) to which these assets have been allocated. The recoverable amount is the higher of fair value less costs to sell and value in use, so when the carrying amount exceeds the recoverable amount, the asset is considered impaired. The assessment made by Group Management of the recovery of these assets is based on the estimates of value in use, which is the present value of expected future cash flows, using risk-free market interest rates, adjusted for the specific risks associated with the asset. We have considered this area a key audit matter due to the fact that the determination of the recoverable amount requires making complex estimates, which entails applying judgment for establishing the assumptions considered by Group Management regarding said estimates, in particular, on the assumptions that substantiate the generation of expected future cash flows, as well as the materiality of the amounts involved. The information on the measurement standards applied, the main assumptions considered for determining the impairment losses on the aforementioned assets and the corresponding disclosures is presented in Notes 2.17, 6 and 11 to the accompanying consolidated financial statements.

Our response

- Our audit procedures for this area consisted, among others, in:
- ▶ Understanding the process established by Group Management for determining the recoverable amount of the assets and assessing the design and implementation of the relevant controls established in said process.
 - ▶ Reviewing the methodology used by Group Management for determining the recoverable amount, in collaboration with our valuation specialists, covering, in particular, the mathematical consistency of the methodology, and the reasonableness of the main assumptions considered, such as expected future cash flow projections, discount rates and long-term growth rates.
 - ▶ Reviewing the reasonableness of the financial information projected in the business plan for each CGU by analyzing historical financial and budget information, current market conditions and forecasts about potential market performance, and public information provided by other sector companies.
 - ▶ Assessing the sensitivity of the analyses conducted as a result of changes in the relevant assumptions considered.
 - ▶ Reviewing the disclosures provided in the notes to the consolidated financial statements and assessing whether they are in accordance with the applicable regulatory framework for financial information.

Regulatory and legal risk management

Description In accordance with Notes 24 and 28.1 to the consolidated financial statements, the Group develops its activity in highly regulated markets.

Regulatory compliance, as well as obtaining, maintaining and renewing operating and gaming licenses, are necessary factors for the Group's business continuity and financial position. Additionally, there are risks associated with the certification of machines, games and bets, and with the proper recognition of all regulatory contingencies in the consolidated statement of comprehensive income.

We have considered this area a key audit matter due to the complexity of regulatory and legal risk management inherent to the activity of the Group, the diversity of jurisdictions in which it operates and the relevance of the estimates and judgment applied by Group Management regarding said estimates.

Our response Our audit procedures for this area consisted, among others, in:

- ▶ Understanding the process established by Group Management for managing regulatory and legal risks.
- ▶ Involving our regulatory compliance specialists in the review of licenses, certification of machines and management of online games and betting certifications, ensuring that they are accurate and valid.
- ▶ Obtaining and reviewing the detail of litigation proceedings and claims and confirmations by internal and external advisors, and holding meetings with the people responsible for the Group's regulatory compliance in order to evaluate the scope and result of the analyses conducted by Group Management in relation to the probability and relevance of related risks, as well as the determination, where appropriate, of the provisions to be recorded and disclosures to be included in the accompanying consolidated financial statements.
- ▶ Reviewing the disclosures provided in the notes to the consolidated financial statements and assessing whether they are in accordance with the applicable regulatory framework for financial information.

Other information: consolidated management report

Other information refers exclusively to the 2025 consolidated management report, the preparation of which is the responsibility of the parent company's directors and is not an integral part of the consolidated financial statements.

Our audit opinion on the consolidated financial statements does not cover the consolidated management report. Our responsibility for the consolidated management report, in conformity with prevailing audit regulations in Spain, entails:

- a. Checking only that the consolidated non-financial statement and certain information included in the Corporate Governance Report and in the Board Remuneration Report, to which the Audit Law refers, was provided as stipulated by applicable regulations and, if not, disclose this fact

- b. Assessing and reporting on the consistency of the remaining information included in the consolidated management report with the consolidated financial statements, based on the knowledge of the Group obtained during the audit, in addition to evaluating and reporting on whether the content and presentation of this part of the consolidated management report are in conformity with applicable regulations. If, based on the work we have performed, we conclude that there are material misstatements, we are required to disclose this fact.

Based on the work performed, as described above, we have verified that the information referred to in paragraph a) above is provided as stipulated by applicable regulations and that the remaining information contained in the consolidated management report is consistent with that provided in the 2025 consolidated financial statements and its content and presentation are in conformity with applicable regulations.

Responsibilities of the parent company's directors and the audit committee for the consolidated financial statements

The directors of the parent company are responsible for the preparation of the accompanying consolidated financial statements so that they give a true and fair view of the equity, financial position and results of the Group, in accordance with IFRS-EU, and other provisions in the regulatory framework applicable to the Group in Spain, and for such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the parent company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The audit committee of the parent company is responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with prevailing audit regulations in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with prevailing audit regulations in Spain, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the parent company.
- ▶ Conclude on the appropriateness of the parent company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the audit committee of the parent company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee of the parent company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the audit committee of the parent company, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

European single electronic format

We have examined the digital files of the European single electronic format (ESEF) of Cirsa Enterprises, S.A. and subsidiaries for the 2025 financial year, which include the XHTML file containing the consolidated financial statements for the year, and the XBRL files as labeled by the entity, which will form part of the annual financial report.

The directors of Cirsa Enterprises, S.A. are responsible for submitting the annual financial report for the 2025 financial year, in accordance with the formatting and mark-up requirements set out in Delegated Regulation EU 2019/815 of December 17, 2018 of the European Commission (hereinafter referred to as the ESEF Regulation). In this regard, the Annual Corporate Governance Report and the Annual Board Remuneration Report have been incorporated by reference in the management report.

Our responsibility consists of examining the digital files prepared by the directors of the parent company, in accordance with prevailing audit regulations in Spain. These standards require that we plan and perform our audit procedures to obtain reasonable assurance about whether the contents of the consolidated financial statements included in the aforementioned digital files correspond in their entirety to those of the consolidated financial statements that we have audited, and whether the consolidated financial statements and the aforementioned files have been formatted and marked up, in all material respects, in accordance with the ESEF Regulation.

In our opinion, the digital files examined correspond in their entirety to the audited consolidated financial statements, which are presented and have been marked up, in all material respects, in accordance with the ESEF Regulation.

Additional report to the audit committee of the parent company

The opinion expressed in this audit report is consistent with the additional report we issued to the audit committee of the parent company on February 25, 2026.

Term of engagement

On October 17, 2024, the Sole Shareholder appointed us as Group auditors for 3 years, commencing on December 31, 2024.

Previously, we were appointed as auditors by the Sole Shareholder for 1 year and we have been carrying out the audit of the consolidated financial statements continuously since December 31, 2018.

ERNST & YOUNG, S.L.
(Signature on the original in Spanish)

Albert Closa Sala

February 25, 2026

Cirsa Enterprises, S.A. and subsidiaries

Consolidated Financial Statements for the years ended December 31, 2025 and 2024 prepared in accordance with International Financial Reporting Standards as adopted by the European Union

(Translation of consolidated financial statements originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails)

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- Consolidated statement of financial position at December 31, 2025 and 2024.
- Consolidated statement of comprehensive income for the years ended December 31, 2025 and 2024.
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- Consolidated cash flow statement for the years ended December 31, 2025 and 2024.
- Notes to the consolidated financial statements for the years ended December 31, 2025 and 2024.

Appendix - Detail of investees at December 31, 2025 and 2024

Cirsa Enterprises, S.A. and subsidiaries

Consolidated statement of financial position

ASSETS

(Thousands of euros)	Notes	December 31, 2025	December 31, 2024
Non-current assets		3,297,490	3,265,232
Goodwill	6	1,574,274	1,543,559
Other intangible assets	7	991,331	993,698
Property, plant and equipment	8	321,077	303,521
Right-of-use assets	20	248,370	239,894
Investments accounted for using the equity method	9	25,361	30,667
Financial assets	10	47,800	49,388
Deferred tax assets	19.4.	89,277	104,506
Current assets		565,664	476,398
Inventories	12	14,088	14,625
Trade and other receivables	10.1. & 10.3.	156,381	156,308
Other financial assets	10.	59,158	28,358
Other current assets	10.4.	22,963	21,013
Cash and cash equivalents	13.	313,074	256,094
Total assets		3,863,154	3,741,630

EQUITY AND LIABILITIES

(Thousands of euros)	Notes	December 31, 2025	December 31, 2024
Equity		817,979	202,745
Issued capital	14.1.	83,996	70,663
Share premium	14.1. &	752,109	377,092
Retained earnings	14.3.	(125,944)	(387,386)
Treasury shares	14.2.	(413)	—
Currency translation differences	14.6.	(71,266)	2,706
Profit/(loss) for the year attributable to the Parent		72,937	12,634
Non-controlling interests	14.5.	106,560	127,036
Non-current liabilities		2,408,574	2,901,137
Corporate notes	15.	1,805,701	2,318,670
Bank borrowings	16.	32,122	26,495
Other non-trade payables	17.	131,158	99,114
Provisions	18.	22,227	21,297
Finance lease liabilities	20.	206,874	212,530
Deferred tax liabilities	19.4.	210,492	223,031
Current liabilities		636,601	637,749
Corporate notes	15.	16,884	37,384
Bank borrowings	16.	64,429	24,650
Trade payables		51,215	56,767
Other non-trade payables	17.	391,990	407,699
Finance lease liabilities	20.	72,787	62,829
Current income tax payable	19.2.	39,296	48,420
Total equity and liabilities		3,863,154	3,741,630

Cirsa Enterprises, S.A. and subsidiaries

Consolidated statement of comprehensive income

(Thousands of euros)	Notes	December 31, 2025	December 31, 2024
CONTINUING OPERATIONS			
Revenue		3,021,049	2,800,247
Bingo prizes		(248,411)	(236,363)
Total operating revenue		2,772,638	2,563,884
Variable leases and other		(433,397)	(413,707)
Total revenue net of variable leases	4 & 21.1	2,339,241	2,150,177
Cost of sales	21.2.	(55,097)	(56,241)
Employee benefits expense	21.3.	(367,422)	(338,368)
Gaming taxes and other similar taxes		(687,864)	(617,938)
Utilities and external services	21.4.	(482,304)	(438,294)
Total operating expenses		(1,592,687)	(1,450,841)
Operating profit/(loss) (EBITDA)		746,554	699,336
Charge to depreciation and amortization and impairment of assets	7, 8, 11 & 20	(360,381)	(360,218)
Change in operating provisions	10 & 12	(4,116)	(5,692)
EBIT		382,057	333,426
Finance income	21.5.	10,309	12,015
Finance costs	21.5.	(207,172)	(210,400)
Finance lease expenses	21.5.	(16,090)	(16,728)
Change in financial provisions	21.5.	(118)	(13)
Exchange gains / (losses), net	21.6.	8,978	(9,705)
Finance cost		(204,093)	(224,831)
Gains/(losses) on investments in associates	9.	7,276	7,146
Gains/(losses) on disposal/derecognition of non-current assets		714	(4,781)
Profit/(loss) before tax (EBT)		185,954	110,960
Income tax	19.	(68,386)	(66,630)
Net profit/(loss) for the year		117,568	44,330
Profit/(loss) for the year attributable to non-controlling interests	14.5.	(44,631)	(31,696)
Profit/(loss) for the year attributable to the Parent		72,937	12,634

Cirsa Enterprises, S.A. and subsidiaries

Consolidated statement of comprehensive income

(Thousands of euros)	Notes	2025	2024
Consolidated profit/(loss) for the year		117,568	44,330
Currency translation differences		(74,681)	(23,689)
Tax effect		—	—
Total other comprehensive income that will be reclassified to profit or loss in subsequent years		(74,681)	(23,689)
Total other comprehensive income that will not be reclassified to profit or loss in subsequent years		—	—
Total other comprehensive income for the year, net of tax		42,887	20,641

Comprehensive income attributable to:

<i>Parent Company</i>	(1,035)	(16,006)
<i>Non-controlling interests</i>	43,922	36,647
Total other comprehensive income for the year, net of tax	42,887	20,641

Cirsa Enterprises, S.A. and subsidiaries

Consolidated statement of changes in equity

	Issued capital (Note 14.1)	Share premium (Notes 14.1 & 22)	Profit/(loss) for the year and Retained earnings (Note 14.4)	Treasury shares (Note 14.2)	Currency translation differences (Note 14.6)	Non-controlling interests (Note 14.5)	Total
(Thousands of euros)							
At January 1, 2024	70,663	608,008	(387,386)	—	31,346	104,365	426,996
Net profit/(loss) for the year 2024	—	—	12,634	—	—	31,696	44,330
Other comprehensive income	—	—	—	—	(28,640)	4,951	(23,689)
Total 2024 comprehensive income	—	—	12,634	—	(28,640)	36,647	20,641
Other movements:							
Dividends paid	—	—	—	—	—	(19,791)	(19,791)
Other movements	—	(230,916)	—	—	—	5,816	(225,101)
At December 31, 2024	70,663	377,092	(374,752)	—	2,706	127,036	202,745
At January 1, 2025	70,663	377,092	(374,752)	—	2,706	127,036	202,745
Net profit/(loss) for the year 2025	—	—	72,937	—	—	44,631	117,568
Other comprehensive income	—	—	—	—	(73,972)	(709)	(74,681)
Total 2025 comprehensive income	—	—	72,937	—	(73,972)	43,922	42,887
Transactions with shareholders:							
Other transactions with shareholders	13,333	386,667	277,812	—	—	—	677,812
Other movements:							
Dividends paid	—	—	—	—	—	(48,330)	(48,330)
Other movements	—	(11,650)	(21,796)	—	—	(16,468)	(49,914)
Treasury shares (Notes 3 & 14)	—	—	—	(413)	—	—	(413)
Adjustment to non-controlling interests (Note 2.7)	—	—	(7,208)	—	—	400	(6,808)
At December 31, 2025	83,996	752,109	(53,007)	(413)	(71,266)	106,560	817,979

Cirsa Enterprises, S.A. and subsidiaries

Consolidated cash flow statement

(Thousands of euros)	Notes	December 31, 2025	December 31, 2024
Cash flows from operating activities			
Profit/(loss) for the year before tax		185,954	110,960
Adjustments to profit/(loss) due to:			
Change in operating provisions	10 & 18	4,116	5,691
Depreciation and amortization and impairment losses on non-current assets	7, 8, 11 & 20	356,381	360,218
Impairment losses		4,000	—
Gains/(loss) on disposals/derecognition of non-current assets		(713)	4,781
Finance income (costs)	21.5.	205,794	207,981
Exchange gains / (losses), net	21.6.	(8,978)	9,705
Other		—	(1,400)
Change in:			
Inventories		929	1,437
Trade and other receivables		28,276	(12,414)
Suppliers and other accounts payable		2,374	4,035
Other operating assets and liabilities, net		5,167	(4,721)
Income tax paid		(91,729)	(78,909)
Net cash from operating activities		691,571	607,364
Cash flows from/(used in) investing activities			
Acquisition of property, plant, and equipment	8.	(87,851)	(109,191)
Acquisition of intangible assets	7.	(127,077)	(82,292)
Proceeds from other financial assets		5,296	4,284
Payments on business combinations and acquisition of investees	5.	(255,787)	(94,977)
Payments on financial investments		(27,016)	(11,109)
Interest received and income from financial investments		10,309	7,221
Net cash used in investing activities		(482,126)	(286,064)
Cash flows from/(used in) financing activities			
Inflows / outflows of cash in bank accounts		7,539	(11,889)
Note issues	15.	993,222	652,500
Redemption of notes	15.	(1,522,500)	(433,775)
Capital lease payments		(795)	(791)
Lease liability principal payments	20.	(81,890)	(79,180)
Other transactions with shareholders		677,283	—
Interest paid		(177,707)	(188,421)
Deferred gaming taxes		—	—
Dividends paid and other payments	14.1.	(44,230)	(253,411)
Acquisition of treasury shares	14.2.	—	—
Net cash from/(used in) financing activities		(149,078)	(314,967)
Net increase/(decrease) in cash and cash equivalents		60,369	6,332
Net effect of exchange gains/(losses) on cash		(3,389)	(1,390)
Cash and cash equivalents at January 1	13.	256,094	251,152
Cash and cash equivalents at December 31	13.	313,074	256,094

Cirsa Enterprises, S.A. and subsidiaries

Notes to the consolidated financial statements

1. GROUP INFORMATION

1.1 Group activity

Cirsa Enterprises, S.A. (hereinafter *the Company or the Parent Company*) and its subsidiaries (hereinafter *the Group or the Cirsa Group*) consist of a set of companies operating in the gaming and leisure sector, carrying out the following activities:

- the design, manufacture and marketing of slot machines that are sold to both group companies and third parties, and the development of interactive gaming mechanisms and systems.
- Operation of slot machines, casinos and bingo halls, in both Spain and abroad.
- Marketing and operation of bets in own and third-party premises, as well as operation of on-line sports betting in both Spain and abroad.

On July 3, 2018 the company Cirsa Enterprises, S.L. acquired 100% of the shares of Cirsa Gaming Corporation, S.A. from the former shareholders. Cirsa Enterprises, S.L., formerly LHMC Bidco, S.L., was incorporated on November 15, 2017 in Spain. On November 8, 2023, its conversion into a public limited company (PLC) was ratified in public deed.

Therefore, the new consolidatable group was born on July 3, 2018 with the inclusion of the Cirsa Gaming Corporation, S.A. subgroup and the note-issuing company, Cirsa Finance International, S.a.r.l., which was incorporated on May 22, 2018.

On July 9, 2025 the ordinary shares of Cirsa Enterprises, S.A., belonging to the same class, were admitted to trading on the Barcelona, Bilbao, Madrid and Valencia stock exchanges.

1.2 Going concern

The Group shows negative working capital at December 31, 2025 amounting to 70,937 thousand euros (negative working capital of 161,351 thousand euros at December 31, 2024) mainly due to the payment for the acquisitions of companies carried out in the last few years (Note 17).

However, the Group has two revolving credit facilities (RCFs) with a limit of 350 million euros and 6 million euros, respectively, of which 26 million euros had been drawn down at December 31, 2025, that can be renewed at the Group's request for periods of up to 6 months until maturity (February 2028 and March 2031). The drawdowns of these facilities are subject to the fulfillment of some leverage, which is widely met at the date these consolidated financial statements are authorized for issue.

During the year ended December 31, 2025, the Group has generated robust operating cash flows, has kept an appropriate level of liquidity throughout the year and shows a record of conservative financial policies, including prudent management of financial debt maturities.

This situation, together with the most recent estimates and a robust cash position (313,073 thousand euros at December 31, 2025), has allowed the Board of Directors of the Group's Parent Company to prepare these consolidated financial statements under the going concern principle. Therefore, the Group will be able to meet its financial obligations, particularly during the 12 months following the issuance of these consolidated financial statements.

1.3 Group structure

The Parent Company, which is domiciled in Spain, is a subsidiary of its Owner LHMC Midco, S.a.r.l., which is in turn a subsidiary of LHMC, Topco, S.a.r.l. (both domiciled in Luxembourg, at Rue Eugène Ruppert, 2-4). After the Company went public in July 2025, The Blackstone Group continues to be its majority shareholder, holding an approximate stake of 78.4% of the shares.

The details of the Company's subsidiaries at December 31, 2025 and December 31, 2024 are shown on the Appendix, classified into the following categories:

- **Subsidiaries:** Subsidiaries are companies controlled either directly or indirectly by the Company so that it can manage the financial and operating policies in order to obtain profit from the investment.
- **Associates:** Associates are companies over which significant influence is exercised, in which there is an ownership interest on a long-term basis that favors their activity, but with limited influence over their management and control.

(NOTE: The 'Ownership percentage' column in the Appendix is obtained by multiplying the successive percentages over the ownership chain and, therefore, shows the final ownership at Company level).

1.4 Changes in the scope of consolidation in 2025

The changes in the scope of consolidation for the year ended December 31, 2025 are summarized as follows:

- Acquisition of companies

(Thousands of euros)	% voting rights	Consolidation method	Total Assets in the consolidated statement of financial position at December 31, 2025	Operating revenue in the consolidated statement of comprehensive income at December 31, 2025
Oper-Arosa, S.L. subgroup (*)	100%	Full	3,269	4,998
Royal Games, S.R.L. subgroup (**)	100%	Full	19,550	48,528
Recreativos Rio, S.L.	76%	Full	379	473
Easy Bet Services, S.R.L.	100%	Full	—	—
Casino Da Figueira, S.A.	51%	Full	52	—
Business premises, Italy	100%	Full	7,776	15,705
Start Up, S.R.L.	100%	Full	364	322
E-Play24 ITA S.R.L.	100%	Full	100	—
Recreativos Lloret, S.L.	100%	Full	27,632	416
Amusement Machines Grupo Comatel, S.L. (***)	100%	Full	8,284	1,388
Royale Resorts, S.A.R.L. subgroup (****)	100%	Full	28,258	6,000
Dreams New York, S.A.C.	100%	Full	19,670	—
Sun Nippon Company, S.A.C.	100%	Full	4,801	—
Recreativos El galeón, S.A.C.	100%	Full	3,203	—
Automáticos Costagenil, S.A.	100%	Full	49	—

(*) Whole owner of Recreativos Ares, S.L.

(**) Whole owner of Gloria S.R.L.

(*) Whole owner of Electrónicos Asensio, S.L.

(****) Royale Resorts S.A.R.L. wholly owns the Moroccan companies: Chléo Ing S.A.R.L and Rri Maroc, S.A., which in turn wholly owns Émeraude Exchange S.A.R.L

The column “Total assets in the consolidated statement of financial position” shows the contribution made by each company or group of companies to said statement of financial position. Note 5 discloses the main assets contributed to each company acquired.

For the purpose of the consolidated financial statements, the acquisitions shown in the table above have all given rise to a business combination. The purpose of these business combinations was to continue strengthening the Group’s strategy so that it becomes one of the leading players in the gaming industry in the countries in which it operates and continues growing in the online gaming industry.

The information on the business combinations carried out during the year is shown in Note 5.

- Winding-up of companies

(Thousands of euros)	% voting rights	Consolidation method
Atlantic Pecunia, S.R.L.	100%	Full
Nightfall Constructions, S.R.L.	100%	Full
Gema, S.A.S.	100%	Full
Casino Management, S.A.R.L	75%	Full

- Sales of companies

During the year 2025 the ownership interest held in Binsavo (50%) was sold, obtaining a profit of 1,299 thousand euros.

- Changes in ownership percentage without loss of control

The changes in the ownership percentage, without loss of control, during 2025 are as follows:

	Consolidation method		Percentage	
	2025	2024	At December 31, 2025	At December 31, 2024
Amical Trading, S.L.	Full	Full	51%	100%
Yellow City, LTD	Full	Full	80%	60%
Gran Casino Costa Brava	Full	Full	100%	90%
Gogoal, S.R.L.	Full	Full	70%	60%
S.A., Explotadora de Recreativos	Full	Full	78%	90%

The changes in the ownership percentage of these companies do not have a material impact on results, equity or non-controlling interests.

- Other changes in equity

During the year 2025, A.O.G, S.R.L was spun off and therefore excluded from the Group. This spin-off constituted a strategic corporate and equity reorganization, the purpose of which was to separate the shareholding structure by dividing the assets and liabilities of the spun-off company. As a result of said spin-off, every shareholder held a different ownership percentage in the resulting companies, in comparison with the percentage they originally held in the spun-off company before the transaction. This spin-off plan was a partial non-proportional and asymmetric spin-off of the spun-off company, in accordance with articles 2506 and subsequent articles of the Italian Civil Code, which has been implemented by allocating a portion of its assets and liabilities to the beneficiary company, Just Retail, S.R.L. Some of these assets correspond to property, plant and equipment items and intangible assets either located in the gaming halls "Washington", "Pavia" and "Turin" or related to these halls. As for the fixed assets, it should be noted that A.O.G. S.R.L. was the owner of a real estate complex (building and land) located in Milan, at Via Washington 97. After the spin-off, the ownership of the building and land was divided into equal parts between the spun-off company and the beneficiary company. Once the transaction was completed, Milleuno S.p.A. wholly owns A.O.G., S.R.L. And Cirsa Retail, S.r.l. wholly owns Just Retail, S.r.l.

The Group has hired an independent expert to carry out a measurement of the acquired assets and liabilities in relation to the bingo halls located in Milan (Washington), Pavia and Turin. As this measurement is still being made, the business combination reflected in the financial statements has been recorded as provisional, in accordance with applicable accounting regulations (Note 5 Business premises, Italy).

During 2025 the following changes in the scope due to mergers between group companies have occurred, without them affecting consolidated figures.

Acquired Group company	Acquiring Group company
Easy Bet Services, S.R.L.	Cirsagest, S.P.A.
Piscis 28 Castilla y León, S.L.	Uniplay, S.A.
Servinet, S.L.	Uniplay, S.A.
Recreativos Perseo, S.L.	Uniplay, S.A.
Blanfe, S.L.	Comercial de Recreativos Salamanca, S.A.
Piela Recreativos, S.L.	Tecnoappel, S.L.
Automaticos Manchegos, S.L.	Recreativos Manchegos, S.L.

- Incorporation of companies

No new companies have been incorporated in 2025.

1.5 Changes in the scope of consolidation in 2024

The changes in the scope of consolidation for the year ended December 31, 2024 are summarized as follows:

- Business combinations

	Consolidation method		Percentage	
	2024	2023	At December 31, 2024	At December 31, 2023
Business premises in Colombia	Full		100%	— %

- Acquisition of companies

(Thousands of euros)	% voting rights	Consolidation method	Total Assets in the consolidated statement of financial position at December 31, 2024	Operating revenue in the consolidated statement of comprehensive income at December 31, 2024
Alma De Panamá Oeste, S.A.	50%	Full	8,930	3,343
SFP Online, S.A.	78%	Full	8,269	0
Blanfe, S.L.	76%	Full	157	226
Apuesta Total (*)	100%	Full	69,228	76,019
Flyz Salon, S.L.	51%	Full	598	150
Salon Casino Royal España, S.L.	100%	Full	454	165
Leiden & Berbera Corporation, S.L.	100%	Full	3,063	2,884
Alcobendas Game, S.L.	100%	Full	2,276	2,801
Piela Recreativos, S.L.	76%	Full	279	255
Impera, S.R.L.	51%	Full	2,078	810

(*) A subgroup of companies was acquired on July 11, 2024 that jointly operate Apuesta Total, a sports betting and online casino business in Peru.

The column “Total assets in the consolidated statement of financial position” shows the contribution made by each company or group of companies to said statement of financial position. Note 5 discloses the main assets contributed to each company acquired.

For the purpose of the consolidated financial statements, the acquisitions shown in the table above have all given rise to a business combination. The purpose of these business combinations was to continue strengthening the Group's strategy so that it becomes one of the leading players in the gaming industry in the countries in which it operates and continues growing in the online gaming industry.

The information on the business combinations carried out during the year is shown in Note 5.

- Winding-up of companies

(Thousands of euros)	% voting rights	Consolidation method
SCB Malecón Dominicana, C.A.	100%	Full

- Sales of companies

(Thousands of euros)	% voting rights	Consolidation method
Sport Tech Perú, SAC	100%	Full

The impact of the sale on results, equity and non-controlling interests is not material.

- Changes in ownership percentage without loss of control

The changes in the ownership percentage, without loss of control, during 2024 are as follows:

	Consolidation method		Percentage	
	2024	2023	At December 31, 2024	At December 31, 2023
Amical Trading, S.L.	Full	Full	100%	77%
Micri Comunicación, S.R.L.	Full	Full	70%	80%
Cirsa Morocco, S.L.	Full	Full	76%	100%
Global Management Tangier, S.R.L.	Full	Full	76%	100%

The changes in the ownership percentage of these companies do not have a material impact on results, equity or non-controlling interests.

- Other changes in equity

During 2024 the following changes in the scope due to mergers between group companies have occurred, without them affecting consolidated figures.

Acquired Group company	Acquiring Group company
La Barra Ancon, S.A.	Ancon Entertainment, INC.
La Barra Panamá, S.A.	Gaming & Services de Panamá, S.A.
Locales AT	Free Games, S.A.C
Santbar, S.L.	Global Game Machine Corporation, S.A.
Promociones Sol Ibiza, S.A.	Oper Ibiza, S.L.
Diamonds Games, S.L.	Tecnijoc, S.L.U.
Star Games Balear, S.L	Tecnijoc, S.L.U.
Juegos Del Oeste, S.L.U.	Comercial de Recreativos Salamanca, S.A.U.
Apuestas Electronicas, S.L.U.	Comercial de Recreativos Salamanca, S.A.U.
Global Bingo Stars	Global Bingo Corporation, S.A.
Global Bingo Madrid	Global Bingo Corporation, S.A.
Bingos De Madrid Reunidos	Global Bingo Corporation, S.A.
Palabingo, S.R.L.	Cirsa Retail, S.R.L.

- Incorporation of companies

(Thousands of euros)	% voting rights	Consolidation method	Segment
Teo Servicios Compartidos Norte, S.L.	100%	Full	Slots Spain
Teo Servicios Compartidos Centro, S.L.	100%	Full	Slots Spain
Teo Servicios Compartidos Levante, S.L.	100%	Full	Slots Spain
Teo Servicios Compartidos Sur, S.L.	100%	Full	Slots Spain
Just Retail, S.R.L.	100%	Full	Slots Italy

2. BASIS OF PRESENTATION AND ACCOUNTING STANDARDS

2.1 Basis of presentation

These consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union (IFRS-EU) published by the International Accounting Standards Board (IASB), as well as interpretations thereof.

After going public in July 2025, Cirsa Enterprises, S.A. is currently a listed company on the Spanish continuous market. Therefore, in conformity with Regulation (EC) no. 1606/2002, the Spanish Commercial Code and the Spanish Corporate Enterprises Act, it is required to prepare and present consolidated financial statements under IFRS-EU.

These financial statements refer to the year 2025.

These consolidated financial statements are presented in thousands of euros unless otherwise indicated and are therefore susceptible to being rounded off.

These consolidated financial statements of the Cirsa Group give a true and fair view of the equity and financial position of the Cirsa Group at December 31, 2025 and 2024, and of its financial performance, changes in equity and consolidated cash flows for the years then ended.

The Directors of the Parent Company have issued these financial statements under the going concern principle as they consider that there is no uncertainty regarding the continuity of the Group's operations.

The financial statements of the companies comprising the Group have yet to be approved by the corresponding General Meetings of Shareholders or Owners. However, the Board of Directors of the Group Parent expect that the aforementioned financial statements will be approved without significant modification and, therefore, they will have no impact on the accompanying consolidated financial statements.

The accounting policies used in the preparation of these consolidated financial statements comply with each of the prevailing standards at the date of their issuance. The International Financial Reporting Standards as adopted by the European Union establish application alternatives in some cases. The options applied by the Group are described in the several accounting policies detailed in these Notes.

In the consolidated income statement, EBITDA, EBIT and EBT are defined as:

- EBITDA: profit/(loss) before tax, finance income/(cost), profit/(loss) from investments in associates, profit/(loss) from disposal/derecognition of non-current assets, changes in operating provisions and amortization and depreciation expenses and impairment losses.
- EBIT: profit/(loss) before tax, finance income/(cost), profit/(loss) from investments in associates and profit/(loss) from disposal/derecognition of non-current assets, calculated as EBITDA less changes in operating provisions and amortization and depreciation expenses and impairment losses.
- EBT: calculated as EBIT less finance income/(cost), profit/(loss) from investments in associates and profit/(loss) from disposal/derecognition of non-current assets.

2.2 Comparison of information

The consolidated financial statements, which have been prepared in accordance with the basis of presentation described in Note 2.1, comprise the consolidated statement of financial position at December 31, 2025 and 2024, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated cash flow statement and the notes thereto for the years ended December 31, 2025 and 2024, respectively.

As stated in Note 1.4, during the years 2025 and 2024 there have been some changes in the scope of consolidation that affect comparative information.

2.3 Estimates and judgments

The preparation of the consolidated financial statements requires Group Management to exercise judgment and to make estimates and assumptions that affect the application of the accounting policies and the recorded assets, liabilities, income and expenses. The estimates and assumptions taken into account have been based upon historical experience and other factors which were considered to be reasonable in the light of the circumstances. Consequently, the results obtained could differ from those assumptions.

The estimates and assumptions are continuously reviewed. Any changes to accounting estimates are recognized in the period they are made if they apply solely to that period, or for that period and subsequent periods if they affect both. The key estimates and judgments are as follows:

- Business combinations and goodwill

The Group assesses for each business combination, the fair value of assets, liabilities and acquired contingent liabilities, allocating the cost of the business combination to the identified elements. Likewise, goodwill arising from the acquisition is assigned to its corresponding cash-generating unit, based on expected synergies, for subsequent impairment tests (Notes 5 and 11). The fair value of contingent liabilities is estimated using Level 3 inputs, in accordance with IFRS 3.

- Impairment of assets

Non-financial assets whose carrying amount may be unrecoverable are tested for impairment at least annually. Goodwill and intangible assets with an indefinite useful life are tested for impairment annually, or when there is evidence of impairment, based on financial projections and estimates of future operating cash flows. During the year 2025 the Group has recorded impairment losses amounting to 4,000 thousand euros on goodwill (9,000 thousand euros at December 31, 2024). During the year 2025, the Group has recognized impairment of intangible assets for an amount of 209 thousand euros (908 thousand euros at December 31, 2024) (Note 7.1) and a reversal of impairment of property, plant and equipment for an amount of (548) thousand euros (963 thousand euros at December 31, 2024) (Note 8.1).

- Determination of the lease term

In determining the lease term, the Group considers all relevant events and circumstances that create a significant economic incentive for the lessee to exercise the option to renew the lease or not to exercise the option to terminate the lease. The options to renew or terminate the lease are only included in the determination of the lease term if it is reasonably true that the lease will be extended or will not be terminated. In the event that there is a significant event or change in the circumstances that may affect the determination of the lease term, the Group revises the estimates made when determining the lease term.

- Recoverability of deferred tax assets

When the Group, or any of the companies included in it, recognizes deferred tax assets, the estimated taxable profit that will be generated in the next 10 years is reviewed at year end in order to assess their recoverability and, where appropriate, derecognize them if realization is not reasonably guaranteed. At December 31, 2025 the Group has recorded deferred tax assets amounting to 89,277 thousand euros (104,506 thousand euros at December 31, 2024), as indicated in Note 19.4.

2.4 Standards and interpretations approved by the European Union applied for the first time in the current year

The accounting policies used to prepare the accompanying consolidated financial statements are the same as those used to prepare the consolidated financial statements for the year ended December 31, 2024, as none of the standards, interpretations or amendments to the standards that are applicable for the first time this year has had any significant impact on the Group's accounting policies.

2.5 Standards and interpretations published by the IASB, but not applicable in the current year

The Group is currently analyzing these new standards, amendments and interpretations, which have not yet come into effect. Consequently, the Group does not have sufficient information to quantify the expected impact that these standards may have, if any.

The Group intends to adopt the standards, interpretations and amendments issued by the IASB, whose application is not mandatory in the European Union, when they are effective, to the extent applicable to the Group. Although the Group is currently analyzing their impact, based on the analysis conducted to date, the Group believes that their first-time application will not have a material impact on the financial statements, except for the following standards, interpretations and amendments issued:

Standard, interpretation or amendment	Date of adoption by the EU	Date of application in the EU	Date of application (IASB)
Classification and measurement of financial instruments (Amendments to IFRS 9 and IFRS 7)	May 28, 2025	January 1, 2026	January 1, 2026
IFRS 18 Presentation and disclosure in financial statements	February 16, 2026	January 1, 2027	January 1, 2027

Amendments to IFRS 9 Classification and Measurement of Financial Instruments

Electronic Payment Systems

The amendments clarify that a financial liability is derecognized on the 'settlement date' and introduce an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met.

Classification of financial assets

The amendments also clarify the classification of financial assets with Environmental, Social and Governance (ESG)-linked features and other similar features via additional guidance. Clarifications have also been made on non-recourse loans and contractually linked instruments. Lastly, additional disclosures have been introduced for financial instruments and equity instruments classified at fair value through other comprehensive income.

The amendments are effective for annual reporting periods beginning on or after January 1, 2026.

IFRS 18 Presentation and disclosure in financial statements

IFRS 18 mainly introduces, among other amendments, three sets of new requirements to improve an entity's reporting of its financial performance and offer investors a better basis for analyzing and comparing entities:

- Improved comparability of the statement of financial performance by introducing three new categories: operating, investing and financing; and new subtotals: operating profit or loss and profit or loss before financing and income tax.
- Improved transparency of management-defined performance measures introducing new guidance and disclosures.
- Enhanced guidance to provide a more useful grouping of information in the financial statements.

This standard is effective for annual reporting periods beginning on or after January 1, 2027.

2.6 Consolidation methodology

The consolidated financial statements include the financial statements of the Parent Company and its subsidiaries at December 31, 2025. Control is gained when the Group has rights to variable returns from its investment in the investee and has the ability to influence these returns through its power over the investee. Specifically, the Group has control over an investee if, and only if, it:

- has power over the investee (rights that give it the capacity to direct the investee's relevant activities)
- has exposure to, or rights to, the variable returns arising from its involvement with the investee
- can influence said returns by exercising its power over the investee

In the event that the Group does not have most voting rights, or similar rights, in the investee, it considers all relevant events and circumstances to assess whether it has control over the investee, including the following:

- Contractual agreements with the other shareholders with voting rights in the investee
- Rights arising out of other contractual agreements
- The Group's voting rights and potential voting rights
- Control over the relevant activities of the investee

The Group reassesses whether it has control over an investee when events and circumstances indicate changes in one or more of the items determining control over it.

Subsidiaries are consolidated from the date of acquisition, which is the date that the Group obtains control, and continue to be consolidated until the date when such control ceases. In the event of the Group losing control of a subsidiary, the consolidated financial statements include the results of the portion of the year during which the Group held control.

Consolidation methodology is described in the following sections:

Consolidation methods

The methods applied to obtain these consolidated financial statements were as follows:

- Full consolidation method for subsidiaries
- Equity method for associates and jointly controlled companies

Harmonization

The interim financial statements at December 31, 2025 of all the companies included in the scope of consolidation have been used in the consolidation process of the consolidated financial statements for the year ended December 31, 2025.

The accounting principles applied by the companies comply with Group policies and, accordingly, no harmonization adjustments were necessary.

Control

The assessment of whether control is exercised when the Group does not have absolute majority of voting rights, but agreements with the other shareholders have been reached, requires the Group to make estimates and judgments to determine whether it has unilateral rights to manage relevant activities in accordance with IFRS 10. Additionally, in order to establish the consolidation method of certain entities over which control is not exercised also requires Group Management to make judgments and estimates to determine whether they are considered jointly controlled companies, joint operations or associates for the purposes of preparing these consolidated financial statements.

Elimination of internal transactions

The intercompany balances arising from financial operations, rental agreements, payment of dividends, financial assets and liabilities, purchase and sale of inventories and non-current assets and rendering of services have been eliminated. In regard with purchase and sale transactions, the unrealized margin on assets, as well as depreciation, has been adjusted in order to show the assets at their original cost to the Group.

Translation of financial statements in foreign currency

The financial statements of foreign companies have been translated into euros prior to their consolidation following the year-end rate method. Accordingly, the assets and liabilities are translated at the exchange rate prevailing at year end, capital and reserves are translated at the historical exchange rate, and income and expenses at the average exchange rate of the year. The gains or losses arisen in this process have been directly recorded under "Currency translation differences" in equity.

2.7 Business combinations

Business combinations are accounted for using the acquisition method. Acquisition cost is the sum of the consideration transferred, which is measured at fair value at acquisition date, and any amount recognized for non-controlling interests in the acquiree. For each business combination, the Group elects whether it measures non-controlling interests in the acquiree at either fair value or at their proportionate interest in the net identifiable assets of the acquiree. Acquisition-related costs are accounted for as expenses when incurred and are included in administrative costs.

The Group considers that a business has been acquired when the set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create output. The process acquired is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organized workforce with the necessary skills, knowledge, or experience to perform that process or significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At acquisition date the Group recognizes any assets acquired and liabilities assumed at fair value. The liabilities assumed include contingent liabilities to the extent that they represent present obligations that arise as a result of past events and their fair value can be reliably measured.

If the business combination is achieved in stages, the carrying amount on the acquisition date of the acquirer's previously held equity interest in the acquiree is re-measured at fair value at the acquisition date. Any gain or loss arising on this subsequent measurement is recognized in profit or loss for the year.

The excess between the consideration paid and the net amount of the assets acquired and the liabilities assumed, less the value assigned to non-controlling interest, is recorded as goodwill. Any shortfall after assessing the amount of the consideration given, the value assigned to non-controlling interests and the identification and measurement of the net assets acquired is recognized in profit or loss.

In all relevant business combinations the purchase price allocation (PPA) is recorded based on the valuation of an independent third party (Note 5). As for non-controlling interests, the Group may elect to measure them at either fair value at the date of acquisition or at their proportionate interest in the net

identifiable assets of the acquiree. The Group generally elects to measure non-controlling interests at fair value. However, in certain transactions, non-controlling interests are measured at their proportionate interest in the net identifiable assets of the acquiree.

For the later, as a result of this policy, goodwill attributed to non-controlling interests is not recognized in the consolidated financial statements. However, said amount should be considered in determining the recoverable amount of the related cash-generating unit (CGU) in the context of impairment tests.

For relevant combinations, valued by an independent expert, the Group elects to measure non-controlling interests at fair value. For non-relevant combinations whose PPA has been made internally, non-controlling interests are measured at their proportionate interest in the net assets of the acquiree.

Additionally, in transactions in which put and call options on non-controlling interests are established, the profit/(loss) attributable to non-controlling interests is recognized in the consolidated income statement, during the period in which said options are not exercised. However, at the end of each period, said profit/(loss) is reclassified to reserves as if the call option had been exercised. Additionally, a financial liability is recognized for the present value of the promised consideration, and the changes in fair value, including the accrual of interest, are recognized directly in consolidated equity, with no significant impact on the income statement.

2.8 Intangible assets

Intangible assets are initially measured at acquisition cost less accumulated amortization and any impairment loss.

Goodwill

Goodwill is not amortized as it is considered to have an indefinite useful life. After initial recognition, goodwill is measured at cost less any accumulated impairment loss. For impairment testing, goodwill acquired in a business combination is allocated, from the acquisition date, to each of the Group's cash-generating unit that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are allocated to these units. In any case, this asset is tested for impairment at least annually, as any other intangible asset that is not amortized.

Other intangible assets

The Group considers as other intangible assets development and industrial property costs, service concession arrangements, installation rights, brands, customer portfolio, installation rights from business combinations, transfer rights and software.

Research expenses are charged to expenses when incurred, while development costs related to an individual project are capitalized when the Group can demonstrate the technical feasibility and profitability, the availability of financing resources, and incurred costs can be measured reliably. Development expenses to be capitalized are amortized using a declining method (50% the first year) over the period for which they expect to obtain profits or revenue from such project, which generally comprises three years.

Service concession arrangements are amortized on a straight-line basis, according to the concession term, as well as transfer rights of leased premise.

Installation rights from the exclusive rights to operate halls are the amounts paid to the owners of the sites where the slot machines are located on an exclusivity basis are capitalized as installation rights. Intangible assets are amortized on a straight-line basis over the corresponding contract terms (between 3 and 5 years in general).

The intangible assets from business combinations have mainly arisen as a result of the acquisitions of the Cirsa Group by The Blackstone Group (2018), the acquisition of the Sportium subgroup and Giga (2019), the acquisition of the E-Play 24 subgroup and Ganabet (2022), the acquisition of Micri Srl (2023), the acquisition of Apuesta Total (2024), and the acquisition of Royale Resorts, S.A.R.L. and Dreams New York, S.A.C. (2025) and comprise the following concepts:

- Installations rights due to business combinations that correspond to the rights from exclusive agreements signed by the operator with the bar owner (in case of slot machine activities) as well as license rights / authorizations for gaming activities already existing at the time of the business combination (in case of casino activities).
- Brand of the acquired company. Valuation of the brand.
- Customer portfolio corresponding to the customer base. The customer portfolios acquired are capitalized when it is expected that they will generate future revenue.

These assets are amortized on a straight-line basis over their useful lives (ranging between 2.3 years and 20 years) based on the average maturity of exclusive agreements of Spanish Operators and the duration of the administrative concession for the rest of installation rights, in accordance with the following breakdown:

	Method	Rate
Casinos Spain	Straight-line	6-7%
Casinos Costa Rica	Straight-line	6%
Casinos Peru	Straight-line	10%
Casinos Dominican Republic	Straight-line	13%
Casinos Panama	Straight-line	6%
Casinos Morocco	Straight-line	13%
Casinos Mexico	Straight-line	8%
Casinos Colombia	Straight-line	13%
Operators Spain	Straight-line	10-29%
Operators Italy	Straight-line	29%
Online customer portfolio Spain	Straight-line	11%
Ganabet brand	Straight-line	20%
E-Play 24 brand	Straight-line	5%
E-Play 24 customer portfolio	Straight-line	13%
Micri brand	Straight-line	10%
Micri customer portfolio	Straight-line	42%
Apuesta Total brand	Straight-line	20%
Apuesta Total customer portfolio	Straight-line	25%
Casino Portugal brand	Straight-line	42%
Casino Portugal customer portfolio	Straight-line	10%

These criteria arose as a result of the several Purchase Price Allocations (PPAs) carried out by the external advisors. The measurement methods used by these external advisors were the MEEM (Multi-period Excess Earnings Method) for installation rights and customer portfolios and royalties for brands.

The Group considers that the Sportium brand, which belongs to the CGU Online gaming and betting Spain, has an indefinite useful life since given its positioning and great prestige the Group estimates that there is no foreseeable limit to the period over which it is expected to generate net cash inflows (Paragraphs 88 to 96 of IAS 38) and the brand is tested for impairment on an annual basis in accordance with IAS 36 and whenever there is an indication that it may be impaired. The value recognized at December 31, 2025 amounts to 35,694 thousand euros.

At December 31, 2025 the only intangible assets with indefinite useful lives are goodwill and the Sportium brand, which are tested for impairment at least annually. Likewise, the net carrying amount of intangible assets having finite useful life is tested for impairment when there is evidence or changes of not recovering the carrying amount, similar to the criteria established for property, plant and equipment.

Software is measured at acquisition cost and amortized on a straight-line basis over three years. Software maintenance expenses are charged to the consolidated statement of comprehensive income for the year in which they are incurred.

2.9 Property, plant and equipment

Property, plant and equipment are measured at acquisition cost less accumulated depreciation and any recognized impairment loss.

The Group assesses whether there is an indication that the net carrying amount of property, plant and equipment may be impaired. If any indication exists, assets or cash-generating units are recorded at their recoverable amount.

Expenses for repairs which do not prolong the useful life of the assets, as well as maintenance expenses, are taken to the income statement in the year incurred. Expenses incurred for expansion or improvements which prolong the useful life of the asset are capitalized. Future expenses for restoring and retirement are recognized, at present value, as a cost component, with a liability provision as counterpart.

Depreciation charges are calculated over the estimated useful lives of the assets. Property, plant and equipment are generally depreciated on a straight-line basis over their estimated useful life. A declining balance method of depreciation (based on the sum-of-the-years' digits) is used alternatively for some

assets, basically slot machines, since it better follows the actual pattern of revenue related to these assets.

	Heading	Method	Rate
Commercial buildings (new/used) and plant	Land and buildings	Straight-line	2 / 4%
Production facilities (new/used)	Technical installations	Straight-line	8 / 16%
Other facilities	Other installations, tools, furniture, and other PP&E items	Straight-line	8 / 12%
Production machinery	Machinery	Straight-line	10 %
Other production equipment	Machinery	Straight-line	20 %
New slot machines	Machinery	Declining(*)/Straight line	20 %
Used slot machines	Machinery	Straight-line	40 %
Furniture (new/used)	Other installations, tools, furniture, and other PP&E items	Straight-line	10 / 20%
Vehicles (new/used)	Transport equipment	Declining/Straight line	10 / 32%
Tools and furniture (new/used)	Other installations, tools, furniture, and other PP&E items	Straight-line	30 / 60%
Data processing equipment (new/used)	Data processing equipment	Declining/Straight line	25 %
Molds and dices	Other installations, tools, furniture, and other PP&E items	Straight-line	25 %
Other PP&E items	Other installations, tools, furniture, and other PP&E items	Straight-line	16 %

(*) The declining method is used for slot machines in bars in Spain and corresponds to the sum-of-the-years' digits method over 5 years. The rest of machines are depreciated on a straight-line basis over 5 years.

(**) The declining method is used for transportation equipment used and corresponds to the sum-of-the-years' digits method over 5 years.

(***) The declining method for data processing equipment corresponds to the sum-of-the-years' digits method over 4 years.

2.10 Investments in associates

Investments are accounted for under the proportional consolidation method or the equity method, that is, they are accounted initially at cost and its carrying amount is increased or decreased in order to recognize the part of the profit/(loss) from the investee attributed to the Group from the acquisition date.

Part of the profit/(loss) for the year from the investee is recorded in the Group's consolidated statement of comprehensive income. Dividends received reduce the amount of the investment.

Changes in the investee's equity, as a result of changes that have had no effect on profit/(loss), are directly recorded as changes in the Group's equity.

2.11 Fair value

Fair value is the price that would be received to sell an asset or paid to transfer or cancel a liability in an orderly transaction between market participants at the measurement date. Fair value shall be determined without deducting any transaction costs that may be incurred as a result of derecognition or disposal. The amount a company would receive or pay in a forced transaction, distress sale or involuntary liquidation shall not be considered as fair value.

Fair value is estimated for a certain date and, since market conditions may change over time, fair value may not be appropriate for another date. Additionally, when estimating fair value, the Group considers the conditions of the asset or liability that market participants would consider when establishing the price of the asset or liability at the measurement date.

Fair value shall generally be calculated by reference to a reliable market value. Where there is an active market for an item, fair value shall be calculated using models and valuation techniques. For example, by reference to recent arm's length transactions between knowledgeable, willing parties where available, reference to the fair value of other assets that are substantially the same, or through the use of discounted estimated future cash flow methods or models generally used to measure options.

Valuation techniques are consistent with accepted pricing methodologies used in the market. Where possible, the valuation technique used should be that proven to obtain the most realistic price estimates. They must also take into account the use of observable market data and other factors that its participants would consider when setting prices, and limit as far as possible the use of subjective considerations and non-observable or non-verifiable data.

The Group shall periodically evaluate the effectiveness of the valuation techniques used, by reference to observable prices of recent transactions involving the same asset as that being measured, or using prices based on any available and applicable observable market data or indices.

Thus, a hierarchy in the inputs used in determining fair value is deduced and a fair value hierarchy is established in order to classify estimates into three levels:

- Level 1: estimates that use unadjusted quoted prices in active markets for identical assets or liabilities that the company can access at the measurement date (Note 15).
- Level 2: estimates that use quoted prices in active markets for similar instruments or other valuation methods for which the relevant inputs are based on directly or indirectly observable market data.
- Level 3: estimates in which significant inputs are not based on observable market data (Note 11).

The fair values of current and non-current financial assets and liabilities do not differ significantly from their respective carrying amounts.

Call and put options generated by the business combinations are considered financial instruments at fair value and measured using Level 3 measurement techniques in accordance with the hierarchy established by the International Financial Reporting Standards (IFRS). These instruments depend directly on the EBITDA of the acquiree, since its value is subject to the operational and financial performance of the company based on this key indicator.

2.12 Financial assets

Financial assets are initially recorded at fair value. For investments not measured at fair value with changes in results, directly attributable transaction costs are added. The Group establishes the classification of financial assets at the initial recognition, and, when appropriate and allowed, the classification is assessed again at each year end.

Financial assets are classified as follows:

Financial assets at amortized cost:

This category includes the financial assets that meet the following two conditions:

- The asset is held within a business model with the objective to hold assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through equity

The Group does not have any assets in this category at December 31, 2025 or December 31, 2024.

They are subsequently measured at fair value without deducting any transaction costs that may be incurred upon disposal. Changes in fair value are recognized directly in equity until the investment is derecognized or determined to be impaired at which time the cumulative gain or loss previously recorded in equity is recognized in the income statement.

Impairment losses and foreign exchange gains and losses on monetary assets are recognized in the income statement rather than in equity. Interest earned is also recognized in the income statement, calculated using the effective interest method, as well as any dividends.

Financial assets at fair value through profit or loss

These assets are subsequently measured at fair value and the changes thereto are recorded directly in the income statement for the year.

2.13 Financial liabilities

At initial recognition, financial liabilities are recognized at fair value, net of transaction costs, except for financial liabilities at fair value through consolidated comprehensive income. Subsequently, borrowings are measured at amortized cost, which is the difference between cost and the recognized redemption amount, using the effective interest method.

Liabilities maturing in less than 12 months from the date of the consolidated statement of financial position are classified as current, while those with longer maturity periods are classified as non-current.

2.14 Cancellation of financial assets and liabilities

Financial assets (or, when applicable, part of a financial asset or part of a group of similar financial assets) are derecognized when:

- Rights to related cash flows have expired;
- The Group has retained the right to receive related cash flows, but has assumed the liability of fully paying them within the established terms to a third party under a transfer agreement;
- The Group has transferred the rights to receive related cash flows and (a) has substantially transferred the risks and rewards incidental to the ownership of the financial asset, or (b) has not transferred or retained the asset's risks and rewards, but has transferred the control over the asset.

Financial liabilities are derecognized when the related liability is settled, cancelled or expired. When an existing financial liability is replaced by other from the same borrower but with substantially different terms, or the conditions of the existing liability are substantially modified, such change or modification is recorded as a disposal of the original liability and an addition of a new liability. Difference of related carrying amounts is recognized in the consolidated statement of comprehensive income.

2.15 Inventories

Inventories are accounted for at the lower of the acquisition cost and the recoverable amount.

The recoverable amount of raw materials is the replacement cost. Nevertheless, no provision is set aside for raw materials and other consumables used in production, if the finished products in which they are to be incorporated will be sold above cost. The recoverable value of finished products corresponds to the estimated sales price less related selling expenses.

The cost value of finished products includes materials measured at the weighted average acquisition price, third-party work, labor and production overhead.

2.16 Cash and cash equivalents

This caption includes cash, current accounts, bank deposits and other financial investments maturing within less than three months from the acquisition date, provided that risks of the substantial alteration of their value are not significant. This heading includes the necessary money for the development of gaming activities.

In terms of the consolidated statement of cash flows, cash and cash equivalents include the abovementioned concepts, net of bank overdrafts, if applicable.

2.17 Impairment of assets

Non-financial assets

The Group assesses at each year end whether there is an indication that a non-current asset may be impaired. If any indication exists, and when an annual impairment test is required, the Group estimates the asset's recoverable amount. The recoverable amount of an asset is the higher of the asset's fair value less cost to sell and value in use. Impairment is calculated for each separate asset, except where cash inflows from the asset are not generated independently from other assets. Should that be the case, the impairment test is performed at the cash-generating unit level. A cash-generating unit is the smallest identifiable group of assets that generates independent cash inflows. When the carrying amount of a cash-generating unit exceeds its recoverable amount, the cash-generating unit is considered impaired and its carrying amount is reduced to the recoverable amount. To assess value in use, future cash inflows are discounted at present value using a pre-tax discount rate that reflects the evolution of the time value of money in the current market and the risks specific to the cash-generating unit.

The Group assesses at year end indicators of impairment losses previously recorded in order to verify whether they have disappeared or decreased. If there are indicators, the Group estimates a new recoverable amount. Except for impairment losses on goodwill, which shall never be reversed, a previously recognized impairment loss is reversed only if the circumstances giving rise to it have disappeared, since the last loss for depreciation was recognized. In this regard, the asset's carrying amount increases to their recoverable amount. The reversal is limited to the carrying amount that would have been determined had no impairment loss been recognized for the asset.

Upon such reversal, the depreciation expense is adjusted in the following periods to amortize the asset's revised book value, net of its residual value, systematically over the asset's useful life.

Financial assets

The Group assesses at year end if financial assets or group of financial assets are impaired. To assess the impairment of financial assets, the following criteria are applied:

- Assets measured at amortized cost

If there is objective evidence that there is an impairment loss of loans and other receivables recorded at amortized cost, the loss is measured as the difference between the book value and the present value of estimated cash flows, discounted at the current market rate upon initial recognition. The net carrying amount is reduced by an allowance, and the loss is recorded in the consolidated statement of comprehensive income.

Impairment loss is reversed only if the circumstances giving rise to it have ceased to exist. Such reversal is limited to the carrying amount of the financial asset that would have been recognized on the reversal date had no impairment loss been recognized.

In regard with trade and other receivables, when there is objective evidence of not collecting them, an adjustment is made based on identified bad debts risk.

2.18 Provisions

Provisions are recognized when:

- the Group has a present obligation either legal, contractual or constructive as a result of past events;
- it is probable that an outflow of resources will be required to settle the obligation; and
- the amount of the obligation can be reliably measured.

When the effect of the cash temporary value is significant, the provision is estimated as the present value of the future cash flows required to settle the obligation.

The discount rate applied in the assessment of the obligation's present value only corresponds to the temporary value of money and does not include the risks related to the estimated future cash flows related to the provision. The increase of the provision derived from the aforementioned discount is recorded as a financial expense.

2.19 Interest yield loans and credits

Loans and credits are initially measured at cost value, which is the fair value of the contribution received, net of issuance costs related to the debt.

Upon initial recognition, interest yield loans and credits are recognized at amortized cost using the effective interest rate method, including any issuance cost and discount or settlement premium.

2.20 Translation of balances in foreign currency

Transactions in foreign currency are translated at the spot rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in a currency other than the functional currency of each company are translated at the exchange rate prevailing at year end. Unrealized exchange gains or losses are recognized in the consolidated statement of comprehensive income, except for exchange gains or losses arising from intragroup monetary items, which are considered to be part of the net investment in the foreign subsidiary and recorded in Exchange gains (losses) in equity, with no impact on consolidated profit or loss.

2.21 Leases

The Group enters into a high number of lease arrangements it manages very actively. Recognized leases in which the Group acts as a lessee mainly correspond to premises where the several operating activities of the Group are located, and to offices and commercial vehicles.

There is a wide range of lease terms agreed upon in the lease arrangements. The non-cancelable periods agreed upon in the lease arrangements is less than 7 years on average. As from these non-cancellable periods, the Group may terminate the arrangement just giving, in general, 12 months' notice. The Group defines the lease term as the non-cancelable period of the lease together with the options to extend the lease if the lessee is reasonably certain to exercise that option. The factors considered when estimating the probability that an option to extend the lease will be exercised are the price of the premises compared to other prices in the area where it is located, the availability of other premises in the area, future expected needs for more space and/or expected need for renovation works on the premises, among others.

At inception of a contract, the Group assess whether the contract is, or contains, a lease, that is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Leases are recognized as a right-of-use asset together with the corresponding liability on the date the leased asset becomes available for use by the Group. Right-of-use assets are measured at cost, which includes initial direct costs incurred, any lease payment settled at or before the commencement of the lease arrangement, less accumulated depreciation and any impairment losses, and are adjusted for any remeasurement of the lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the lease term.

The right to use the asset is shown under "Right-of-use assets" in the consolidated statement of financial position.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date. The present value of the lease liability is determined using the incremental borrowing rate by country, lease term and currency, in accordance with the type of leased assets.

Contingent payments, common expenses and other costs related to the lease are not part of the determination of the lease liability and the right-of-use asset, and are recognized as an expense in the income statement in accordance with the accruals principle. Fixed lease payments are replaced with the depreciation of the right to use the asset and interest recognized on the lease liability.

Lease liabilities are shown in two separate headings in the consolidated statement of financial position: under "Non-current lease liabilities" for liabilities to be offset in more than 12 months and under "Current lease liabilities" for liabilities to be offset in the next 12 months.

After the commencement date, the lease liability is measured by increasing the carrying amount to reflect the interest on the lease liability and reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and the corresponding right-of-use asset) when there is a change in the lease term or a significant change in the events or circumstances that result in a change in the assessment for the year of an option to extend the lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate or when a lease arrangement is modified and said lease modification is accounted for as a separate lease. In this case, the lease liability shall be remeasured by discounting the revised lease payments using a revised discount rate.

The Group applies IAS 36 to determine whether the right to use the asset is impaired, following the procedures described in Note 2.17.

Short-term leases, variable leases and leases of low-value assets

The Group applies the recognition exemption for short-term leases to its short-term leases on machinery and equipment (that is, leases that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option). The Group also applies the exemption for leases for which the underlying asset is of low value to office equipment leases. Lease payments associated with short-term leases or leases of low-value assets are recognized as an expense on a straight-line basis over the lease term. Variable lease payments that do not depend on an index or a rate are not included in the measurement of the lease liability of the right to use the asset and are recorded as an operating expense as incurred.

2.22 Recognition of revenue from contracts with customers

The Group has adopted IFRS 15 Revenue from Contracts with Customers as from January 1, 2018, which resulted in adapting the five-step model for measuring and recognizing revenue:

1. Identify the contract with customer
2. Identify the separate performance obligation
3. Determine the transaction price of the contract
4. Allocate the transaction price to the separate performance obligations, and
5. Recognize revenue when (or as) the entity satisfies a performance obligation

The Group's revenues by type are as follows:

Revenue from gaming activities (excluding sports betting)

Revenue from exploiting slot machines is recognized at the collected amount. The percentage of the amount collected from slot machines attributable to the premises where the machine is located and

payments to sub-operators (which are based on a variable share in earnings) are included as operating expenses under “Variable leases and other”

Revenue from bingo cards is recognized for the total amount of sold cards, based on their face value, while recognizing the prizes granted to players as a decrease in operating revenues. The card cost is recorded in *Consumptions*, and the gaming tax rate over purchased bingo cards is included under *Gaming taxes*.

Revenue from casinos is recorded for the net amount from the game (“win”), after deducting prizes removed by players.

Sports betting

The Group considers that revenues from bets and gaming fall outside the scope of IFRS 15 Revenue, and records these revenues in accordance with IFRS 9 Financial instruments.

Revenue from sports betting correspond to the net gain or loss from the bets placed during the period, that is, the amounts bet by customers less total payments recognized at the end of the sporting event, which is when the bet is settled. As the type of player of the Group does not usually place medium- or long-term bets, the Group has no significant open positions at year end and records them in the liabilities side of the balance sheet under “Other non-trade payables” (Note 17) at the amount bet by the customer.

Loyalty program

The Group manages a customer loyalty program that consists in rewarding customers with points that can be exchanged for prizes (i.e. gaming or hospitality). These points are identified as a separate performance obligation, which is allocated an amount based on the fair value of the points, and which is satisfied when the customer redeems the points obtained.

The cost of this loyalty program, and of any possible special offers and discounts given to customers, such as free bets and promotional vouchers, are deducted from the gross revenues generated. The amounts recorded as a result of these transactions are not significant for the Group.

Revenue from hospitality

In casinos and gaming halls, the Group generates additional revenues through the sale of food, drinks and other hospitality-related services. These revenues are recognized when control over the goods and services is transferred to the customer, that is, at the point of sale. Under IFRS 15, revenue is measured at the consideration received or receivable, net of any discount or special offer applied.

The sales of food and drinks are an integral part of the casino’s offering, providing customers with a supplementary service that is part of the revenue from gaming activities.

Revenue from sales of finished products

Revenue from the sale of finished products is measured when risks and significant benefits incidental to the ownership of the assets have been transferred to the buyer and the outcome can be estimated reliably, circumstance that generally arises with the effective goods delivery.

An account receivable is recognized when the goods are delivered, as this is the time when the consideration is unconditional as only the passage of time is required before payment of that consideration is due.

When customers have the right to return the product within a certain period of time, the entity shall refund them the purchase price. Revenue is adjusted at the expected value of returns and the cost of sales is adjusted for the value of the goods expected to be returned. In accordance with IFRS 15, a refund liability is recognized for the expected refunds to customers as an adjustment to revenue in trade and other payables. At the same time, the Group has the right to recover the product from the customer when the customer exercises their right of refund, and an asset is recognized adjusted for the cost of sales. The asset is measured by reference to the old book value of the product. These refunds are completely immaterial at a Group level.

Interest income

Interest income is recorded based on the time passed, including the asset's effective yield.

2.23 Restructuring expenses

Expenses incurred in restructuring processes, mainly indemnities to personnel, are recognized when a formal and detailed plan exists to perform such process by identifying the main parameters (i.e. main locations, functions and approximate number of affected employees, estimated payments and the implementation schedule) and creating a real and valid expectation among affected employees in regard with the process.

2.24 Income tax

Deferred income tax is recognized on all temporary differences at the closing date between the tax bases of assets and liabilities and their carrying amounts in the statement of financial position.

Deferred tax liabilities are recognized for all taxable temporary differences, except for taxable temporary differences associated with the initial recognition of a lease arrangement, those arisen from acquired goodwill, the amortization of which is not tax deductible and those arisen upon the initial recognition of an asset or liability in a transaction, other than a business combination, that at the transaction date did not affect the accounting or the tax result, except for those related to right-of-use assets and liabilities.

Likewise, a deferred tax liability is recognized for all taxable temporary differences from investments in subsidiaries, associates or jointly controlled companies, except when both the following conditions are met: (a) the Group is able to manage the reversal date of the temporary difference and (b) the temporary difference will not be reversed in the future. In this regard, when the results are generated in investees in countries where there is not an agreement to avoid double taxation and the Group's policy is the repatriation of dividends, the Group records a deferred tax related to the effective amount that would be filed when profits are repatriated.

Deferred tax assets are recognized for all deductible temporary differences, tax credits related to unused tax loss carryforwards and unused deductions, to the extent that it is probable that future taxable profit will be available against which these assets may be utilized, except for deductible temporary differences arisen upon the initial recognition of an asset or liability in a transaction, other than a business combination, and that at the transaction date did not affect the accounting or the tax result.

Furthermore, only a deferred tax asset is recognized for all deductible temporary differences from investments in subsidiaries, associates or jointly controlled companies when both the following conditions met: (a) the temporary difference will be reversed in the future, and (b) it is probable that future taxable profit will be available against which these temporary differences may be utilized.

The recovery of deferred tax assets is reviewed at year end, reducing the amount in assets to the extent that it is probable that future taxable benefits will not be available and consequently these assets could not be utilized.

Deferred taxes are measured based on the tax legislation and charge rates enacted or to be enacted, at the date of consolidated statement of financial position.

Deferred tax assets and liabilities are not discounted and are classified as non-current assets or non-current liabilities, respectively.

2.25 Contingencies

When unfavorable outcome of a situation that leads to a potential loss is likely to occur (i.e. more than 50% of possibilities), the Group establishes a provision which is recorded based on the best estimate of present value of expected future disbursement. On the other hand, if expectations of favorable resolution are more likely, no provision is recorded, which is reported in the notes of existing risks, unless the possibility of a negative outcome is clearly considered remote.

2.26 Classification of current and non-current assets and liabilities

Assets and liabilities are classified in the consolidated statement of financial position as current and non-current according to their maturity date. Current assets mature within one year from the closing date, and non-current assets mature in more than such period.

2.27 Non-controlling interests

This heading in the consolidated statement of financial position shows the equity stakes held by non-controlling interests in the equity of the companies accounted for using the full consolidation method. The equity stakes held by minority shareholders in the profit/(loss) for the year from the companies accounted for using the full consolidation method are included in the consolidated statement of comprehensive income, under profit/(loss) for the year attributable to non-controlling interests.

2.28 Cash flow statement

The consolidated cash flow statement has been prepared using the indirect method, that is, adjusting net income with non-cash transactions and other operations that do not affect operating cash flows for the period.

The cash flow statement presents cash flows for the year by classifying them into:

- Operating activities: include the principal revenue-producing activities of the Group and other activities that are not investing or financing activities.
- Investing activities: include the acquisition or disposal of non-current assets.
- Financing activities: include activities that cause changes in the size and composition of shareholders' equity and loans received by the Group, including note issues.

2.29 Own equity instruments

An equity instrument is a contract that evidences a residual interest in the assets of the Parent Company after deducting all its liabilities.

Equity instruments issued by the Parent are recognized in equity at the amount received net of any issuance costs.

The Parent treasury shares that the Parent acquires during the year are directly recorded as a decrease in equity at the value of the consideration given in exchange. The gains or losses on the purchase, sale, issue or redemption of the Group's own equity instruments are directly recognized in equity, recording no amount in the consolidated income statement.

2.30 Share-based payments

Equity-settled share-based payments to employees are measured at the fair value of the capital instruments at grant date.

The fair value of equity-settled share-based determined at grant date is accounted for as an expense on a straight-line basis over the vesting period, based on the Group's estimate of the number of equity instruments that will ultimately vest, with the corresponding increase in equity. At the end of the reporting period, the Group revises its estimate of the number of equity instruments expected to be granted.

The effect of the revision of initial estimates on equity-settled share-based payments, if any, is recognized in the income statement so that cumulative expense reflects the revised estimate, with the corresponding adjustment in the provision for employee equity-settled benefits.

The value of the plan depends on internal (non-market) and external conditions. Internal (non-market) conditions are measured using the grant-date market value of the share, adjusted for the estimated probability of satisfying the conditions. This probability is updated and re-estimated at least annually, but the grant-date market value of the share remains unchanged. Upon granting the shares, the estimated probability is updated to reflect the actual outcome (but the value of the share remains unchanged, that is, the grant-date market value). External conditions are determined at the date the employee participation is accepted.

The Group accounts for any change in circumstances that alters the settlement method in accordance with the modification guidance set out in IFRS 2. If a modification results in the loss of the right to receive shares in exchange for cash, the Group recognizes a liability on the modification date, measured at the fair value attributable to the irrevocable services. Previously recognized equity is reclassified to this liability and any difference, on the modification, date is adjusted in equity. Subsequent changes in the fair value of the liability are recognized in profit and loss.

3. TREASURY SHARES

At December 31, 2025, the Parent Company holds 33,225 treasury shares, for a total amount of 413 thousand euros, which are recorded in equity as treasury shares. See Note 14.2.

All transactions involving treasury shares are detailed in Note 14.

4. FINANCIAL INFORMATION BY OPERATING SEGMENT

The Group's activities are organized and managed separately based on the nature of the services and products provided. Each segment represents one strategic business unit that provides different services and offers products to different markets whose operating profit or loss are examined on a regular basis by the Group's ultimate operating decision-making body in order to decide on the resources to be allocated to the segment and assess its performance.

An operating segment has been considered to be an identifiable unit of the Group responsible for supplying a unique product or service, or alternatively a set of these which are inter-related, and which is characterized by being subject to risks and yields of a different nature from those which correspond to other operating segments within the Group.

Assets, liabilities, income and expenses by segment include those directly attributable, together with those which may be reasonably attributed. Unallocated captions by the Group correspond to deferred tax assets and liabilities balances.

Transfer prices between segments are determined based on the actual costs incurred increased by a reasonable trade margin based on market prices.

4.1 Operating segments

The information by business segment included in this note is presented in accordance with the disclosure requirements set out in IFRS 8 "Operating segments". Our business is divided into four segments: Casinos, Slots Spain, Slots Italy, and Online Games and Bets. The operating segments are aligned with how management is currently organized. Management supervises all financial information based on the following operating segments:

- Casinos:

It comprises the entire retail gaming offering through own halls that includes in all cases a wide range of slot machines and e-roulettes together with other e-games and Food & Beverage / shows, plus game tables (and in a few cases traditional bingo). The Casinos segment develops its activity in Spain, Panama, Colombia, Mexico, Dominican Republic, Peru, Costa Rica and Morocco.

Gaming taxes on this segment mostly correspond to taxes on machines, which are calculated based on a percentage over net revenues, ranging from 6% to 18%. A minority portion of gaming taxes on this segment corresponds to fixed taxes on machines and tables and variable taxes on net revenues from tables.

At December 31, 2025, the Group operates a total of 458 casinos and gaming halls, including 275 in Spain and 183 in the rest of the world, according to the following detail:

	Casinos	Slot machines	Tables
Panama	36	7,645	21
Mexico	30	7,256	160
Colombia	77	7,091	255
Spain	275	7,828	49
Peru	23	3,499	63
Costa Rica	7	828	20
Dominican Republic	6	923	66
Morocco	4	584	66
Total	458	35,654	700

- Slots Spain:

It comprises the operation of slot machines, owned by the Group, in Spain through third-party bars and similar premises, together with the B2B business related to the design, manufacture and sale of slot machines for the Spanish bar channel, for both group companies and third parties.

At December 31, 2025, the Group operates 25,496 slot machines, located in approximately 16,543 premises, mainly bars.

Gaming taxes on this segment are regulated by each one of the 17 Spanish autonomous communities and always correspond an annual fixed amount per machine.

This segment includes the B2B activity, which comprises the manufacture of a wide range of machines that offer flexibility to set plays, top prizes and other parameters in accordance with the regulations of each Spanish Autonomous Community. Additionally, game kits are offered to update existing machines with new games, which provides operators with a more economical option than acquiring a new machine.

All machines are assembled in Spain, where most of the main components are designed and production is outsourced. Both software and hardware are designed by the Group's own staff and capitalized as Research and Development.

- Slots Italy:

It includes the operation of slot machines (AWP) and video-lottery terminals (VLTs), which are rented out to third parties based on a percentage over the revenues generated by them, in third-party bars and gaming halls. Additionally, it includes revenue from the license granted by the government as a network systems operator for slot machines and VLTs (for both own and third-party machines).

At December 31, 2025, the Group operates 12,908 AWP slot machines in approximately 2,858 premises in central and northern Italy (mainly). These facilities include bars, gaming halls (six of them owned by the Group), restaurants and gas stations. Income share agreements are entered into with the owners or operators of these facilities. These agreements are usually signed for a period of up to five years and are renewed on an annual basis. Additionally, as a result of interconnection agreements, a fixed fee is charged for each third-party slot machine interconnected to our network. These agreements can be renewed on an annual basis.

In addition to slot machines, at December 31, 2025 the Group operates 2,593 VLTs, mainly located in gaming halls in central and northern Italy that are connected to our network.

Gaming taxes in Italy are significantly higher than prevailing ones in other segments in which the Group operates, since they are variable taxes over the amount bet in the machine. The tax rate for the AWP slot machines is 24% and the tax rate for VLTs is 8.6%.

- Online gaming and betting:

It comprises the marketing and operating of bets in own and third-party premises and the development of related activities. The Group operates online bets and games in Spain and abroad. The Group operates in Spain, Colombia, Panama, Dominican Republic and Puerto Rico through the brand Sportium, while it operates in Italy and Peru through the brands E-Play 24 and Apuesta Total, respectively.

In this segment, the most significant operating costs correspond to utilities and external services, most notably including fees received from the owners of the brand from the websites where the online bets are placed in Italy.

Gaming taxes on this segment mostly correspond to a variable percentage applied to revenues (before or after the payment of awards and other discounts), ranging from 10% to 25%.

- Structure:

The Structure segment centralizes and manages shared services for the whole Group, such as people, finance, IT management, among others.

The column "Structure" consists of a subconsolidation obtained from the financial statements of the companies below. It is considered a subconsolidation because the balances and transactions between Cirsa Enterprises, S.A. and the other companies included in the operating segment "Structure", which are detailed below, have been eliminated.

Cirsa Servicios Corporativos
 Cirsa Tecnologías de la Información, S.L.
 Cirsa Finance International, S.A.R.L.U.
 Cirsa Gaming Corporation, S.A.
 Cirsa Enterprises, S.A.

The revenues from this segment come from invoicing of services provided to the other Group segments.

The main structure assets include core infrastructure and current account with group companies, while the main structure liabilities include corporate notes and current accounts with Group companies.

The table below shows information on income and results, certain information on assets and liabilities, and other information regarding business segments, including balances and transactions between segments, at December 31, 2025 and 2024.

The information disclosed in this note has been prepared through the consolidation process by operating segment or by country (in the case of Information by geographical areas); the balances and transactions between companies in the same segment or country are eliminated. The balances and transactions with companies in different segments or countries are not eliminated. Investments in group companies have been eliminated and have not been included in the table below either by operating segment or by country. By doing so, independent subconsolidation processes are obtained for each segment and country.

Additionally, the column "Eliminations" shows the elimination of balances and transactions between the different operating segments that mainly correspond to trade transactions for services or financial transactions for cash pooling balances carried out between group companies that belong to different segments, among others.

During the year 2025 no dividends have been received from investees, whereas in 2024 dividends amounting to 158,500 thousand euros were received from the investee Cirsa Gaming Corporation, S.A. As a result, finance income from Structure have decreased compared to the prior year.

2025

Consolidated balance sheet and consolidated statement of comprehensive income balances for the year 2025:

(Thousands of euros)	Casinos	Slots Spain	Slots Italy	Online gaming & betting	Structure	Eliminations	Total
Assets by segment							
Allocated non-current assets	2,036,023	1,171,485	194,508	635,536	9,828	(839,168)	3,208,212
Unallocated non-current assets	34,390	10,027	3,405	4,981	29,076	7,398	89,277
Allocated current assets	187,470	113,679	106,069	153,045	70,260	(64,858)	565,665
Total Assets	2,257,883	1,295,191	303,982	793,562	109,164	(896,628)	3,863,154
Liabilities by segment							
Allocated liabilities	(835,837)	(157,669)	(217,215)	(217,326)	(2,625,974)	1,219,339	(2,834,682)
Unallocated liabilities	(114,693)	(38,243)	(20,018)	(37,538)	—	—	(210,492)
Total Liabilities	(950,530)	(195,912)	(237,233)	(254,864)	(2,625,974)	1,219,339	(3,045,174)
Total Operating revenue							
Sales to external customers	977,480	395,519	405,957	528,194	1,239	30,852	2,339,241
Intragroup revenue	12,042	41,031	40	701	51,009	(104,823)	—
Total revenue net of variable leases	989,522	436,550	405,997	528,895	52,248	(73,971)	2,339,241
Profit/(loss)							
Operating profit/(loss) (EBITDA)	409,413	221,968	31,375	104,077	(17,926)	(2,353)	746,554
Finance income	50,317	29,580	1,243	14,595	26,496	(111,922)	10,309
Finance costs	(31,884)	(9,253)	(7,580)	(4,477)	(235,812)	81,834	(207,172)
Profit/(loss) before tax (EBT)	231,776	157,277	1,434	52,488	(239,379)	(17,642)	185,954
Income tax	(58,176)	(41,642)	330	(7,213)	38,315	—	(68,386)
Net profit/(loss) for the year	173,599	115,635	1,764	45,275	(201,064)	(17,641)	117,568
Non-monetary expenses							
Charge to depreciation and amortization and impairment of assets	(187,408)	(86,423)	(22,691)	(55,713)	(2,015)	(6,131)	(360,381)
Change in operating provisions	1,112	(1,970)	(257)	(3,001)	—	—	(4,116)
Other significant expenses							
Employee benefits expense	(198,099)	(62,824)	(21,434)	(46,690)	(38,372)	(3)	(367,422)
Utilities and external services	(211,645)	(30,035)	(25,487)	(254,672)	(31,463)	70,998	(482,304)
Gaming taxes	(141,090)	(102,833)	(321,114)	(122,538)	(289)	—	(687,864)
Other segment information							
Investment in non-current assets (cash flow)	76,517	80,882	14,347	42,679	503	—	214,928
Investments in associates (balance sheet)	5,143	20,218	—	—	—	—	25,361
Non-controlling interests (profit and loss)	15,905	13,901	838	13,987	—	—	44,631

2024

Consolidated balance sheet and consolidated statement of comprehensive income balances for the year 2024:

(Thousands of euros)	Casinos	Slots Spain	Slots Italy	Online gaming & betting	Structure	Eliminations	Total
Assets by segment							
Allocated non-current assets	1,875,325	1,053,560	147,317	626,565	202,934	(744,973)	3,160,726
Unallocated non-current assets	47,840	17,027	2,458	5,444	25,592	6,146	104,506
Allocated current assets	209,707	101,131	81,740	111,676	123,680	(151,535)	476,399
Total Assets	2,085,032	1,154,690	229,057	738,241	431,120	(896,509)	3,741,631
Liabilities by segment							
Allocated liabilities	(817,107)	(134,990)	(149,450)	(160,710)	(2,946,478)	892,880	(3,315,855)
Unallocated liabilities	(142,701)	(48,426)	(9,507)	(22,397)	—	—	(223,031)
Total Liabilities	(817,107)	(134,990)	(149,450)	(160,710)	(3,169,509)	892,880	(3,538,886)
Total Operating revenue							
Sales to external customers	965,205	403,663	368,831	416,270	2,450	(6,242)	2,150,177
Intragroup revenue	3,064	10,620	—	4,084	48,609	(66,377)	—
Total revenue net of variable leases	968,269	414,283	368,831	420,354	51,059	(72,619)	2,150,177
Profit/(loss)							
Operating profit/(loss) (EBITDA)	405,658	190,719	29,034	85,300	(9,378)	(1,996)	699,337
Finance income	28,129	22,421	313	13,337	213,487	(265,672)	12,015
Finance costs	(21,311)	(9,438)	(4,853)	(5,904)	(225,488)	57,115	(209,879)
Profit/(loss) before tax (EBT)	178,919	122,646	4,188	30,919	9,825	(235,537)	110,960
Income tax	(42,166)	(33,712)	(810)	(7,631)	17,411	278	(66,630)
Net profit/(loss) for the year	136,753	88,933	3,378	23,288	27,236	(235,258)	44,330
Non-monetary expenses							
Charge to depreciation and amortization and impairment of assets	(201,323)	(79,680)	(19,088)	(58,163)	(1,964)	—	(360,218)
Change in operating provisions	182	(2,239)	(325)	(3,310)	—	—	(5,692)
Other significant expenses							
Employee benefits expense	(186,794)	(64,309)	(18,948)	(39,475)	(32,839)	3,997	(338,368)
Utilities and external services	(209,245)	(34,624)	(24,663)	(212,252)	(27,404)	69,894	(438,294)
Gaming taxes	(138,939)	(102,751)	(290,101)	(82,039)	(112)	(3,996)	(617,938)
Other segment information							
Investment in non-current assets (cash flow)	82,139	79,788	10,284	18,231	1,032	—	191,474
Investments in associates (balance sheet)	3,598	20,503	6,566	—	—	—	30,667
Non-controlling interests (profit and loss)	11,557	11,229	907	8,003	—	—	31,696

4.2 Information on geographical segments

In the presentation of information by geographic segments, sales are based on the destination country and the assets on their location. The table below shows this information at December 31, 2025 and December 31, 2024:

2025

(Thousands of euros)	Sales to external customers	Inter-segment sales	Total revenue geographical segment	Assets by geographical area	Investment in non-current assets
Spain and Portugal	904,209	39,934	944,143	1,612,860	103,919
Latin America and Africa	855,454	383	855,837	1,783,340	73,952
Italy	579,578	—	579,578	456,401	37,057
Eliminations and other	—	(40,317)	(40,317)	10,553	—
	2,339,241	—	2,339,241	3,863,154	214,928

2024

(Thousands of euros)	Sales to external customers	Inter-segment sales	Total revenue geographical segment	Assets by geographical area	Investment in non-current assets
Spain and Portugal	846,930	43,869	890,799	1,706,628	110,770
Latin America and Africa	760,070	576	760,646	1,765,315	68,562
Italy	543,177	—	543,177	422,445	12,143
Eliminations and other	—	(44,445)	(44,445)	(152,758)	—
	2,150,177	—	2,150,177	3,741,630	191,474

5. BUSINESS COMBINATIONS AND ACQUISITIONS OF INVESTEEES

5.1 Acquisitions in 2025

The breakdown of the amounts related to the acquisitions carried out during the year ended December 31, 2025 is as follows:

Name and description of the entities and businesses	Segment	Acquisition date	Consideration price	Fair value of the net assets acquired	(Thousands of euros)					
					Goodwill	Installation rights due to business combinations	Customer portfolio	Brand	Deferred tax liabilities	Non-controlling interests
Oper-Arosa, S.L. (*)	Slots Spain	January 3, 2025	7,202	571	—	8,842	—	—	(2,210)	—
Royal Games, S.R.L. (**)	Slots Italy	January 13, 2025	24,531	5,702	—	26,114	—	—	(7,286)	—
Recreativos Rio, S.L.	Slots Spain	March 11, 2025	700	246	—	671	—	—	(168)	(50)
Easy Bet Services, S.R.L.	Slots Italy	April 15, 2025	887	534	—	490	—	—	(137)	—
Casino Da Figueira, S.A.	Casinos	April 24, 2025	52	103	—	—	—	—	—	(50)
Business premises, Italy	Slots Italy	April 1, 2025	6,421	398	—	8,353	—	—	(2,331)	—
Start Up, S.R.L.	Slots Italy	September 11, 2025	1,647	55	—	2,208	—	—	(616)	—
E-Play24 ITA S.R.L.	Online gaming and betting Italy	October 16, 2025	334	(33)	—	510	—	—	(142)	—
Recreativos Lloret, S.L.	Slots Spain	December 11, 2025	5,420	139	—	7,042	—	—	(1,760)	—
Amusement Machines Grupo Comatel, S.L. (***)	Slots Spain	December 3, 2025	28,476	3,341	—	33,513	—	—	(8,378)	—
Royale Resorts, S.A.R.L. subgroup (****)	Casinos Morocco	November 12, 2025	42,995	4,412	38,583	—	—	—	—	—
Dreams New York, S.A.C. subgroup (*****)	Casinos Peru	December 17, 2025	19,617	12,651	—	9,881	—	—	(2,915)	—
Automáticos Costagenil, S.A.	Slots Spain	December 22, 2025	53	49	—	6	—	—	(1)	—
			138,335	28,168	38,583	97,630	—	—	(25,944)	(100)

(*) Whole owner of Recreativos Ares, S.L.

(**) Whole owner of Gloria S.R.L.

(***) Whole owner of Recreativos Electrónicos Asensio, S.L.

(****) Royale Resorts S.A.R.L. wholly owns the Moroccan companies: Chlêo Ing S.A.R.L and Rri Marroc, S.A., which in turn wholly owns Émeraude Exchange S.A.R.L

(*****) Dreams New York, S.A.C. subgroup, comprised by the companies Dreams New York, S.A.C, Sun Nippon Company, S.A.C and Recreativos El Galeón, S.A.C.

Assets acquired and liabilities assumed

The amounts recorded in the consolidated financial statements at the acquisition date of the assets and liabilities acquired in the business combinations for the period ended December 31, 2025, by heading, are as follows:

(Thousands of euros)	Recognized fair value of the acquisition						Total
	Oper-Arosa, S.L.	Royal Games, S.L.	Amusement Machines Grupo Comatel, S.L.	Royale Resorts, S.A.R.L subgroup	Dreams New York, S.A.C. subgroup	Other	
Intangible assets	393	445	829	20	5,707	908	8,302
Property, plant and equipment	896	804	1,650	1,466	1,044	3,993	9,853
Right-of-use assets	0	205	0	4,044	12,934	1,420	18,603
Non-current financial assets	507	1,081	756	12	—	96	2,452
Deferred tax assets	—	37	—	—	—	949	986
Inventories	—	—	—	211	169	10	390
Receivables	114	9,823	1,132	2,129	6,518	2,270	21,986
Financial assets	0	1,135	2,927	—	333	90	4,485
Cash and cash equivalents	333	6,135	659	9,717	832	825	18,501
Other Current Assets	96	116	—	—	137	440	789
Total assets	2,339	19,781	7,953	17,599	27,674	11,001	86,347
Bank borrowings	(467)	(2,557)	—	(1,164)	—	(23)	(4,211)
Finance lease liabilities	—	(211)	—	(4,044)	(13,002)	(1,505)	(18,762)
Provisions	—	(746)	—	(12)	—	(102)	(860)
Other payables	—	0	(631)	(1,344)	—	—	(1,975)
Trade payables	(2)	(7,111)	(3,341)	(4,870)	(689)	(3,369)	(19,382)
Other non-trade payables	(1,167)	(3,453)	(640)	(1,735)	(604)	(4,489)	(12,088)
Deferred liabilities	0	0	0	0	(259)	(18)	(277)
Current income tax liabilities	(132)	—	—	(18)	(468)	—	(618)
Total liabilities	(1,768)	(14,078)	(4,612)	(13,187)	(15,022)	(9,506)	(58,173)
Total net identifiable assets at fair value	571	5,703	3,341	4,412	12,651	1,342	28,021
Net intangible assets arisen from the acquisition	6,631	18,828	25,135	38,583	6,966	14,121	110,264
Non-controlling interests	—	—	0	—	—	(100)	50
Consideration from the purchase	7,202	24,531	28,476	42,995	19,617	15,363	138,335

Non-controlling interests correspond to the proportionate interest in equity at the date of the purchase. At December 31, 2025, the assets and liabilities from the acquisition of the Business Premises in Italy are being measured by an independent expert.

Had the acquisitions taken place at the beginning of the year, consolidated net revenue from variable leases in the period ended December 31, 2025 would have increased by 46,208 thousand euros and consolidated profit/(loss) for the period 2025 would have increased by 8,386 thousand euros. Additionally, since their acquisition date these companies have contributed profit to the Group amounting to 3,494 thousand euros.

Net cash flows related to acquisitions at December 31, 2025 are as follows:

(Thousands of euros)	Oper-Arosa, S.L.	Royal Games, S.L.	Amusement Machines Grupo Comatel, S.L.	Royale Resorts, S.A.R.L. subgroup	Dreams New York, S.A.C. subgroup	Other	Total
Consideration paid at December 31, 2025 (*)	-5,445	-12,001	-28,476	-24,581	-18,023	-13,312	-101,838
Cash and cash equivalents at acquisition date	333	6,135	659	9,717	832	825	18,501
Cash flows paid for the acquisitions at December 31, 2025	-5,112	-5,866	-27,817	-14,864	-17,191	-12,487	-83,337

(*) The rest of the amounts of the consideration are considered deferred components of the purchase price and will be paid at the maturity dates agreed on in the contract.

The intangible assets arisen as a result of the several business combinations for the period, except for the measurement of the assets and liabilities from the acquisition of the Business Premises in Italy, have been measured through purchase price allocations (PPAs) carried out internally.

Additionally, during the year 2025, payments were made amounting to 83,337 and 172,451 thousand euros corresponding to the acquisitions of 2025 and prior years, respectively.

On November 12, 2025 the Group acquired, through Cirsa International, 50% of the shares in Royale Resorts, a company domiciled in Luxembourg, which wholly owns the Moroccan companies Chlêo Ing S.A.R.L and Rri Maroc, S.A., which in turn wholly owns Émeraude Exchange S.A.R.L. Additionally, put and call options were signed for the remaining 50%. They will be exercised between 2026 and 2027.

On December 3, 2025 the Group acquired, through Cirsa Slot Corporation, S.A.U., 100% of the shares in Amusement Machines Grupo Comatel, S.L., a company domiciled in Valencia, which wholly owns Electrónicos Asensio, S.L.R.L.

On January 13, 2025 the Group acquired, through Cirsagest, S.p.A, 100% of the shares in Royal Games, S.r.l., a company domiciled in Pavia, Italy, which wholly owns Gloria, S.r.l.

On December 17, 2025 the Group acquired, through Gaming & Services, S.A.C., 100% of shares in Dreams New York, S.A.C., a company domiciled in Lima, which owns the companies Dreams New York, S.A.C, Sun Nippon Company, S.A.C and Recreativos El Galeón, S.A.C.

These business combinations have been provisionally recognized, in accordance with the measurement period set out in IFRS 3, as the valuation by an independent expert of the identifiable assets acquired, liabilities assumed and potential fair-value adjustments is still pending.

5.2 Acquisitions in 2024

The breakdown of the amounts related to the acquisitions carried out during the year ended December 31, 2024 is as follows:

(Thousands of euros)										
Name and description of the entities and businesses	Segment	Acquisition date	Consideration price	Fair value of the net assets acquired	Goodwill	Installation rights due to business combinations	Customer portfolio	Brand	Deferred tax liabilities	Non-controlling interests
Business premises*	Casinos	March 2024	14,431	6,445	7,986	—	—	—	—	—
Alma De Panamá Oeste, S.A.	Casinos	April 2024	3,191	(4,889)	—	7,563	—	—	(1,892)	2,408
Leiden And Berbera Corporation, S.L.	Slots Spain	May 2024	6,283	1,889	—	5,859	—	—	(1,465)	—
Alcobendas Game, S.L.	Slots Spain	May 2024	6,113	1,426	—	6,249	—	—	(1,562)	—
Blanfe, S.L.	Slots Spain	July 2024	609	74	—	732	—	—	(183)	(14)
Apuesta Total	Online gaming and betting	July 2024	197,736	20,132	133,407	—	40,635	22,056	(18,494)	—
Flyz Salon, S.L.	Casinos	July 2024	279	(325)	—	787	—	—	(197)	13
Salon Casino Royal España, S.L.	Casinos	July 2024	374	(312)	—	917	—	—	(229)	(3)
Piela Recreativos, S.L.	Slots Spain	October 2024	1,091	55	—	1,397	—	—	(349)	(12)
Impera, S.R.L.	Online gaming and betting	October 2024	7,095	2,070	—	7,997	—	—	(2,231)	(742)
SFP Online, S.A.	Online gaming and betting	December 2024	28,473	4,598	25,343	—	4,462	3,845	(1,744)	(8,031)
			265,675	31,163	166,736	31,501	45,097	25,901	(28,346)	(6,381)

(*) The acquisition of business premises corresponds to the acquisition of the activity segment of 7 casinos in Colombia owned by W Casinos. The purchase was made through the acquisition of assets and the transfer of employees and lease arrangements.

Assets acquired and liabilities assumed

The amounts recorded in the special purpose consolidated financial statements at the acquisition date of the assets and liabilities acquired in the business combinations for the period ended December 31, 2024, by heading, are as follows:

(Thousands of euros)	Recognized fair value of the acquisition						Total
	Alma De Panamá Oeste, S.A.	Apuesta Total	Leiden And Berbera Corporation, S.L.	Alcobendas Game, S.L.	SFP Online, S.A.	Other	
Intangible assets	1,261	4,711	481	676	833	1,484	9,446
Property, plant and equipment	2,819	4,934	512	436	28	2,028	10,757
Right-of-use assets	2,466	10,729	49	—	—	209	13,453
Non-current financial assets	8	6,572	32	370	—	99	7,081
Deferred tax assets	88	1,506	3	—	—	50	1,647
Inventories	5	22	—	—	—	—	27
Receivables	29	22,837	835	208	245	5,078	29,232
Financial assets	0	166	1	1	—	36	204
Cash and cash equivalents	246	10,053	228	138	5,636	1,843	18,144
Other Current Assets	11	4,242	10	8	—	10	4,281
Total assets	6,933	65,772	2,151	1,837	6,742	10,837	94,272
Bank borrowings	(1,759)	—	—	—	—	(118)	(1,877)
Finance lease liabilities	(2,819)	(12,931)	(49)	—	—	(215)	(16,014)
Public administrations	—	—	—	—	—	—	—
Other payables	(4,740)	—	(44)	—	—	(1,185)	(5,969)
Trade payables	(2,044)	(23,926)	(5)	—	(683)	(1,096)	(27,754)
Other non-trade payables	(460)	(8,784)	(141)	(263)	(1,460)	(209)	(11,317)
Current income tax liabilities	—	—	(24)	(147)	—	—	(171)
Total liabilities	(11,822)	(45,641)	(263)	(410)	(2,143)	(2,823)	(63,102)
Total net identifiable assets at fair value	(4,889)	20,132	1,889	1,426	4,598	8,007	31,163
Net intangible assets arisen from the acquisition	5,671	177,604	4,394	4,687	31,906	16,627	240,889
Non-controlling interests	2,408	—	—	—	(8,031)	(758)	(6,381)
Consideration from the purchase	3,191	197,736	6,283	6,113	28,473	23,879	265,675

Non-controlling interests correspond to the proportionate interest in equity at the date of the purchase. For the business combinations measured by an independent expert, non-controlling interests correspond to the fair value of equity.

Had the acquisitions taken place at the beginning of the year, consolidated net revenue from variable leases in 2024 would have increased by 64,344 thousand euros and consolidated profit/(loss) for 2024 would have increased by 10,698 thousand euros (the acquisition of Apuesta Total contributes 59,544 thousand euros and 9,866 thousand euros, respectively, to the aforementioned items). Additionally, since their acquisition date these companies have contributed profit to the Group amounting to 29,203 thousand euros.

Net cash flows related to acquisitions at December 31, 2024 are as follows:

(Thousands of euros)	Alma De Panamá Oeste, S.A.	Apuesta Total	Leiden And Berbera Corporation, S.L.	Alcobendas Game, S.L.	SFP Online, S.A.	Other	Total
Consideration paid at December 31, 2024 (*)	(139)	(46,828)	—	—	(23,800)	(19,066)	(89,833)
Cash and cash equivalents at acquisition date	246	10,053	228	138	5,636	1,843	18,144
Cash flows paid for the acquisitions at December 31, 2024	107	(36,775)	228	138	(18,164)	(17,223)	(71,690)

(*) The rest of the amounts of the consideration are considered deferred components of the purchase price and will be paid at the maturity dates agreed upon in the contract.

On July 11, 2024 6 companies were acquired in Peru (Holding AT, SAC, Free Games SAC, Business Administration, SAC, Kurax, SAC, Inversiones Gaming House, SAC and Locales AT), which jointly operate Apuesta Total, an online sports betting and casino business. A 70% stake was acquired, but the minority shareholder holds a put option and Cirsa holds a call option (both linked to EBITDA) on 30% of the stake held by the minority shareholder to be exercised, for 15% each, in 2027 and 2028, which must be exercised in the first 2 months of the year and paid in the first 6 months of the years 2027 and 2028 (Note 16). The amount paid at December 31, 2024 totaled 46,828 thousand euros, whereas the outstanding amount at that date (including fluctuations in the Peruvian soles exchange rate) totaled 160,196 thousand euros (627,438 thousand Peruvian soles). The intangible assets arisen as a result of the business combination had been valued by an independent expert through a purchase price allocation (PPA) process. At December 31, 2024 these amounts were not final.

The other PPAs, except for the acquisition of SFP Online, S.A., were carried out internally.

Additionally, during the year 2024, payments were made amounting to 71,690 and 23,287 thousand euros corresponding to the acquisitions of 2024 and prior years, respectively.

6. GOODWILL

The Group has allocated goodwill to its cash-generating units (CGUs) in accordance with IAS 36, which defines a CGU as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

The Group's cash-generating units are determined based on the several business segments, but subdivided into countries, since it is considered that cash inflows are generated independently within each of the countries. Each country uses available resources based on its needs at any given time (machines are moved from one facility to another, customer loyalty programs are designed at a country level rather than at premises level).

The breakdown of and movements in goodwill in 2025 by the cash-generating unit (CGU) to which it can be allocated are as follows:

(Thousands of euros)	December 31, 2024	Additions	Currency translation differences	Other	December 31, 2025
Slots Spain	520,313	—	—	—	520,313
Slots Italy	60,458	—	—	—	60,458
Casinos Spain	112,102	—	—	—	112,102
Casinos Panama	249,562	—	(27,767)	—	221,795
Casinos Colombia	141,994	—	4,172	—	146,166
Casinos Mexico	129,325	—	2,674	—	131,999
Casinos Dominican Republic	21,720	—	(3,064)	—	18,656
Casinos Peru	23,411	—	(295)	—	23,116
Casinos Costa Rica	15,785	—	(1,755)	—	14,030
Casinos Morocco	12,845	38,583	(157)	—	51,271
Online gaming and betting Spain	39,615	—	—	—	39,615
Online gaming and betting Italy	44,474	—	—	—	44,474
Online gaming and betting Mexico	7,299	—	153	(4,000)	3,452
Online gaming and betting Peru	139,313	—	(1,337)	20,000	157,976
Online gaming and betting Portugal	25,343	—	—	3,508	28,851
	1,543,559	38,583	(27,376)	19,508	1,574,274

The breakdown of and movements in goodwill in 2024 by the cash-generating unit (CGU) to which it can be allocated are as follows:

(Thousands of euros)	December 31, 2023	Additions	Currency translation differences	Other	December 31, 2024
Slots Spain	520,313	—	—	—	520,313
Slots Italy	60,458	—	—	—	60,458
Casinos Spain	112,102	—	—	—	112,102
Casinos Colombia	144,962	7,986	(10,953)	—	141,994
Casinos Costa Rica	14,323	—	1,462	—	15,785
Casinos Morocco	12,353	—	492	—	12,845
Casinos Mexico	149,111	—	(19,786)	—	129,325
Casinos Panama	235,623	—	13,938	—	249,562
Casinos Peru	22,110	—	1,301	—	23,411
Casinos Dominican Republic	21,500	—	220	—	21,720
Online gaming and betting Spain	39,615	—	—	—	39,615
Online gaming and betting Mexico	18,827	—	(2,528)	(9,000)	7,299
Online gaming and betting Italy	44,474	—	—	—	44,474
Online gaming and betting Peru	—	133,407	5,906	—	139,313
Online gaming and betting Portugal	—	25,343	—	—	25,343
	1,395,771	166,736	(9,948)	(9,000)	1,543,559

In connection with the business combination carried out in 2024 of the CGUs Online gaming and betting Peru and Portugal, and in accordance with IFRS 3 (Business combinations), subsequent adjustments have been made to the initially estimated acquisition price, as a result of new information obtained on events and circumstances that existed at acquisition date and that would have affected the initial price valuation had they been known at that date. Said adjustments derive from revising certain contingent estimates linked to the acquisition agreement (Note 17).

As a result of this adjustment, goodwill recognized on consolidation has increased by 23,508 thousand euros (with the balancing entry being the “Other non-trade payables – Current liabilities” heading), reflecting the difference between the adjusted acquisition price and the revised fair value of the net assets acquired. This increase has occurred within the measurement period allowed by applicable accounting regulations.

In accordance with IFRS 3 Business combinations, the provisional amounts recognized at acquisition date should be retrospectively adjusted. Said adjustment would require the company to restate comparative figures; however, the company has decided not to restate said figures as, from a quantitative perspective, the adjustment is considered immaterial to both the assets and liabilities in the financial statements and the main economic and financial indicators that the Group usually publishes. The adjustment to be made to non-current assets, at December 31, 2024, would account for 0.7% of said assets.

Goodwill arose mainly due to the acquisition in 2018 of Grupo Cirsa Gaming Corporation, S.A. and subsidiaries and significant acquisitions carried out in 2019 (Sportium subgroup and Giga).

There have been additions in goodwill during 2025, as a result of the acquisition of the Royale Resorts, S.A.R.L. Group in November 2025 (Note 5.1). There were additions in goodwill during 2024, as a result of the acquisition of the Apuesta Total Group in July 2024 (Note 5.2)

At December 31, 2025 impairment losses on goodwill amounting to 4,000 thousand euros (Note 11) (9,000 thousand euros at December 31, 2024) have been recorded.

Note 11 below shows the several items related to the potential impairment test conducted on the Group's assets.

7. OTHER INTANGIBLE ASSETS

7.1 Movements

The movements in 2025 are as follows:

(Thousands of euros)	Balance at January 1, 2025	Additions	Derecognitions	Transfers (Note 8.1)	Business combinations	Currency translation differences	Balance at December 31, 2025
COST							
Development costs and patents	93,390	1,405	(4,040)	11,917	76	397	103,145
Service concession arrangements	88,395	36,048	(1)	247	711	(2,356)	123,044
Installation rights	333,987	68,642	(41,321)	127	9,138	(798)	369,775
Brand	83,461	(1,661)	—	1,661	—	250	83,711
Customer portfolio	92,174	—	—	—	—	747	92,921
Installation rights from business combinations	1,311,306	—	—	(1,661)	97,623	(56,479)	1,350,789
Transfer rights	19,833	66	(98)	(34)	13,841	500	34,108
Software	82,683	9,484	(750)	292	383	(1,176)	90,916
Prepayments and other	3,200	12,672	(542)	(12,318)	—	(280)	2,732
	2,108,429	126,656	(46,752)	231	121,772	(59,195)	2,251,141
AMORTIZATION							
Development costs and patents	(80,310)	(5,020)	2,132	(6)	(2)	(94)	(83,300)
Service concession arrangements	(74,229)	(8,796)	1	—	(797)	734	(83,087)
Installation rights	(180,073)	(54,924)	33,759	(1)	(8,469)	249	(209,459)
Brand	(8,107)	(7,668)	(124)	—	—	108	(15,791)
Customer portfolio	(26,243)	(18,870)	11	—	—	(291)	(45,393)
Installation rights from business combinations	(647,660)	(100,461)	23,924	—	—	13,066	(711,131)
Transfer rights	(12,919)	(1,580)	98	6	(5,678)	(294)	(20,367)
Software	(57,122)	(9,009)	743	—	(368)	528	(65,228)
	(1,086,663)	(206,328)	60,544	(1)	(15,314)	14,006	(1,233,756)
Impairment losses	(28,068)	(209)	2,838	11	(533)	(93)	(26,054)
Net carrying amount	993,698	(79,881)	16,630	241	105,925	(45,282)	991,331

(*) The main items included in "Impairment losses" correspond to impairment losses on installation rights due to business combinations (16,725 thousand euros), impairment losses on installation and exclusive rights (2,698 thousand euros), impairment losses on service concession arrangements (3,352 thousand euros) and impairment losses on patents (3,279 thousand euros).

The movements in 2024 are as follows:

(Thousands of euros)	Balance at January 1, 2024	Additions	Derecognitions	Transfers (Note 8.1)	Business combinations	Currency translation differences	Balance at December 31, 2024
COST							
Development costs and patents	95,191	8,352	(1,482)	(3,629)	1,871	(6,913)	93,390
Service concession arrangements	83,524	698	—	1,459	1,475	1,239	88,395
Installation rights	312,674	73,930	(52,948)	(1,369)	7,794	(6,094)	333,987
Brand	58,560	—	(1,000)	—	25,901	—	83,461
Customer portfolio	47,077	—	—	—	45,097	—	92,174
Installation rights from business combinations	1,288,380	—	—	—	31,501	(8,575)	1,311,306
Transfer rights	17,742	1,076	—	2,577	2	(1,564)	19,833
Software	69,948	10,402	(2,167)	316	5,195	(1,011)	82,683
Prepayments and other	3,056	—	—	—	—	144	3,200
	1,976,152	94,458	(57,597)	(646)	118,836	(22,774)	2,108,429
AMORTIZATION							
Development costs and patents	(77,605)	(4,480)	1,005	—	(489)	1,259	(80,310)
Service concession arrangements	(60,667)	(12,702)	—	(270)	(106)	(484)	(74,229)
Installation rights	(176,864)	(47,846)	48,407	—	(5,025)	1,255	(180,073)
Brand	(3,358)	(4,749)	—	—	—	—	(8,107)
Customer portfolio	(13,091)	(13,152)	—	—	—	—	(26,243)
Installation rights from business combinations	(544,452)	(103,208)	—	—	—	—	(647,660)
Transfer rights	(12,464)	(1,402)	—	—	—	947	(12,919)
Software	(50,914)	(8,043)	1,980	270	(1,271)	856	(57,122)
	(939,415)	(195,582)	51,392	—	(6,891)	3,833	(1,086,663)
Impairment losses(*)	(28,176)	(908)	1,016	—	—	—	(28,068)
Net carrying amount	1,008,561	(102,032)	(5,189)	(646)	111,945	(18,941)	993,698

(*) The main items included in "Impairment losses" mainly correspond to impairment losses on installation rights due to business combinations (23,353 thousand euros), impairment losses on exclusive rights (2,308 thousand euros) and impairment losses on service concession arrangements (1,819 thousand euros).

The column "Business combinations" for the years 2025 and 2024 shows the effect of business combinations (Note 5).

Most of the additions in 2025 and 2024 included in *Installation rights* mainly relate to the non-refundable payment in exchange for the exclusive rights to operate the halls where the slot machines were located. The disposals in this heading mainly relate to installation rights pending amortization in halls that had either closed or decided not to operate the machines for profitability reasons, and to no longer fully amortized installations rights in force.

7.2 Development costs and patents

They mainly correspond to:

- Industrial companies: Creation of new models of slot machines and technological innovation for them. The net value at December 31, 2025 and 2024 is 4,600 thousand euros and 5,221 thousand euros, respectively.
- Companies engaged in lotteries and interactive products: Software development for online gaming applications. The net value at December 31, 2025 and 2024 is 250 thousand euros and 913 thousand euros, respectively.

The internal cost of developing new models of slot machines and software for on-line games by the B2B activities of the Group is recorded as development costs and patents with a charge to the corresponding expenses according to their nature in the consolidated statement of comprehensive income. Said work performed by the Group for its intangible assets in 2025 and 2024 amounts to 534 and 1,371 thousand euros, respectively.

Research and development costs recognized as an expense in 2025 amount to 130 thousand euros (93 thousand euros at December 31, 2024) (Note 21.4).

7.3 Service concession arrangements

The most significant items in the gross balance of service concession arrangements at December 31, 2025 are as follows:

- Official contract to manage and operate slot machine halls in the Republic of Panama, mainly expiring in 2038, for an amount of 15,795 thousand euros (15,939 thousand euros at December 31, 2024). The net value of this concession at December 31, 2025 amounts to 10,293 thousand euros (10,600 thousand euros at December 31, 2024). In February 2025 there has been an addition of 2,000 thousand US dollars corresponding to the legal entitlement to premises located in Colón, Panama.
- Licenses of video terminals acquired by Cirsa Italia S.p.A. for an amount of 60,596 thousand euros (49,145 thousand euros at December 31, 2024). At December 31, 2025 the net value of the concession amounts to 5,725 thousand euros (0 thousand euros at December 31, 2024). The increase in this balance is due to the extension of the licenses until December 2026.
- Entry fee in order to manage one of our casinos in Morocco, for a net amount of 3,236 thousand euros at December 31, 2025. At December 31, 2024 the net value of these rights amounts to 4,817 thousand euros.
- During the year 2025, the group company Eplay24 Ita LTD has acquired 3 licenses for the online gaming operation in Italy. Each license has a value of 7,000 thousand euros, so the company has capitalized a total of 21,000 thousand euros as intangible assets, fully disbursed during the year before the Italian public administration, and a useful life of 9 years, equal to term of the concession. Additionally, 279 thousand euros have been capitalized for the necessary costs incurred to implement the licenses.

7.4 Installation rights

This heading includes the amounts given in exchange for the exclusive rights to operate in the halls where the slot machines are located, between 3 and 5 years in general, for a net carrying amount of 157,618 thousand euros (151,606 thousand euros at December 31, 2024).

7.5 Installation rights from business combinations

This heading includes the amounts arisen as a result of the business combinations, for a net carrying amount of 622,933 thousand euros (640,293 thousand euros at December 31, 2024)

7.6 Brand and customer portfolio

The headings Brand and Customer portfolio include the amounts arisen as a result of the different business combinations, for a net carrying amount of 115,448 thousand euros (141,285 thousand euros at December 31, 2024). Specifically, they include the following brands: Sportium, Ganabet, E-Play 24, Apuesta Total, Micri and Casino Portugal for a net carrying amount of 67,920 thousand euros (75,354 thousand euros at December 31, 2024); and the following Online customer portfolios in Spain: E-Play 24, Micri and Casino Portugal, for a net carrying amount of 47,528 thousand euros, respectively (65,931 thousand euros at December 31, 2024) (Note 2.8).

7.7 Impairment losses

Impairment losses amounting to 209 thousand euros have been recorded on installation rights in 2025 (908 thousand euros in 2024), which are registered as a result of the impairment tests made on the Group's assets (Note 11).

7.8 Other information

At 2025 year end, the net value of intangible assets in foreign companies amounts to 536,726 thousand euros (636,403 thousand euros at December 31, 2024). The main intangible assets in foreign companies are installation rights arisen from business combinations and service concession arrangements.

8. PROPERTY, PLANT AND EQUIPMENT

8.1 Movements

The movements in 2025 are as follows:

(Thousands of euros)	Balance at January 1, 2025	Additions	Derecog nitions	Transfers (Note 7.1)	Business combinations	Currency translation differences	Balance at December 31, 2025
Cost							
Land and buildings	106,389	569	(2,446)	535	7,134	(2,769)	109,412
Technical installations	160,561	6,735	(10,025)	2,521	2,184	(2,645)	159,331
Machinery	617,952	59,556	(68,430)	10,513	22,059	(16,409)	625,241
Data processing equipment	93,263	3,418	(812)	726	527	(495)	96,627
Transport equipment	4,607	177	(647)	—	414	(126)	4,425
Other installations, tools, furniture, and other PP&E	465,294	14,456	(1,509)	6,067	11,486	(16,653)	479,141
Property, plant and equipment under construction	14,112	22,326	(1,351)	(20,594)	280	(430)	14,343
	1,462,178	107,237	(85,220)	(232)	44,084	(39,527)	1,488,520
Depreciation							
Buildings	(67,657)	(3,164)	1,544	13	(3,210)	2,780	(69,694)
Technical installations	(132,845)	(9,753)	9,709	51	(1,819)	2,402	(132,255)
Machinery	(503,049)	(50,375)	64,445	(3)	(17,510)	13,979	(492,513)
Data processing equipment	(81,491)	(5,188)	705	(20)	(421)	876	(85,539)
Transport equipment	(3,636)	(255)	605	—	(352)	108	(3,530)
Other installations, tools, furniture, and other PP&E	(366,934)	(18,030)	1,206	(40)	(10,042)	13,708	(380,132)
	(1,155,612)	(86,765)	78,214	1	(33,354)	33,853	(1,163,663)
Impairment losses	(3,045)	548	493	(11)	(877)	(888)	(3,780)
Net carrying amount	303,521	21,020	(6,513)	(242)	9,853	(6,562)	321,077

The movements in 2024 are as follows:

(Thousands of euros)	Balance at January 1, 2024	Additions	Derecognitions	Transfers (Note 7.1)	Business combinations	Currency translation differences	Balance at December 31, 2024
Cost							
Land and buildings	107,881	290	(2,689)	8,510	—	(7,603)	106,389
Technical installations	152,331	5,328	(5,356)	7,537	6,181	(5,460)	160,561
Machinery	602,663	63,045	(53,206)	10,092	3,591	(8,233)	617,952
Data processing equipment	88,882	4,406	(4,620)	1,534	3,591	(529)	93,263
Transport equipment	4,272	401	(311)	21	170	54	4,607
Other installations, tools, furniture, and other PP&E	439,412	16,006	(9,951)	9,156	8,741	1,930	465,294
Property, plant and equipment under construction	20,505	30,004	(215)	(36,203)	315	(293)	14,112
	1,415,946	119,479	(76,348)	647	22,589	(20,135)	1,462,178
Depreciation							
Buildings	(65,957)	(5,464)	2,318	(9)	—	1,455	(67,657)
Technical installations	(125,803)	(8,841)	3,700	10	(3,626)	1,715	(132,845)
Machinery	(503,001)	(52,069)	50,784	(36)	(2,159)	3,432	(503,049)
Data processing equipment	(78,812)	(5,121)	3,580	(59)	(2,139)	1,060	(81,491)
Transport equipment	(3,530)	(240)	296	—	(124)	(39)	(3,636)
Other installations, tools, furniture, and other PP&E	(349,674)	(19,983)	8,621	94	(3,785)	(2,208)	(366,934)
	(1,126,777)	(91,717)	69,298	—	(11,832)	5,416	(1,155,612)
Impairment losses	(2,399)	(963)	308	—	—	8	(3,045)
Net carrying amount	286,770	26,799	(6,741)	647	10,757	(14,711)	303,521

The column "Additions" in 2025 mainly includes investments in assets in Spain (51,497 thousand euros), Colombia (8,717 thousand euros), Panama (15,006 thousand euros) and Italy (8,418 thousand euros) mainly to renovate some already-installed halls and machines, and additions of property, plant and equipment under construction amounting to 22,326 thousand euros as a result of the renovation and expansion of casinos, mainly in Latin American countries.

The column "Additions" in 2024 mainly includes investments in assets in Spain (47,086 thousand euros), Colombia (9,864 thousand euros), and Panama (12,047 thousand euros) mainly to renovate some already-installed halls and machines, and additions of property, plant and equipment under construction amounting to 30,004 thousand euros as a result of the renovation and expansion of casinos, mainly in Latin American countries.

The “Disposals” column for the period 2025 includes sales of several assets and other disposals, basically due to the replacement of slot machines, which have resulted in losses of 1,108 thousand euros.

The “Disposals” column for the year 2024 includes sales of several assets and other disposals, basically due to the replacement of slot machines, which resulted in gains of 465 thousand euros.

The column “Business combinations” for the years 2025 and 2024 shows the effect of business combinations (Note 5). In 2025 said effect amounts to a gross value of 44,084 thousand euros and accumulated depreciation of 33,354 thousand euros. In 2024 the effect amounted to a gross value of 22,589 thousand euros and accumulated depreciation of 11,832 thousand euros.

8.2 Work performed by the Group and capitalized

The cost value of the machines manufactured by group companies that after being sold to operational companies of the Cirsa Group are operated by them is recorded as property, plant and equipment with a charge to the corresponding expenses according to their nature in the consolidated statement of comprehensive income. The work performed by the Group and capitalized as property plant and equipment in 2025 and 2024 amounts to 26,353 and 40,414 thousand euros, respectively.

8.3 Assets used as guarantees

Several property, plant and equipment items, whose net value at December 31, 2025 and 2024 was 191 and 334 thousand, respectively, were used as guarantee for mortgage loan debts.

8.4 Assets subject to liens and limitations

All assets can be freely used, except for the assets used as guarantees indicated in Note 8.3 and those acquired under finance lease arrangements, whose net carrying amount is 819 thousand euros at December 31, 2025 (1,182 thousand euros at December 31, 2024).

8.5 Assets located outside of Spain

The net value of the assets located outside of Spain amounts to 182,874 thousand euros at December 31, 2025 (169,126 thousand euros at December 31, 2024).

8.6 Investment commitments

Firm investment commitments amount to 2,314 thousand euros at December 31, 2025 (6,420 thousand euros at December 31, 2024).

8.7 Other installations, tools, furniture, and other PP&E

The main assets included in “Other installations, tools, furniture, and other PP&E” mostly correspond to air-conditioning equipment, necessary equipment for energy consumption, office furniture and gaming, casino, bingo and hall furniture.

9. INVESTMENTS IN ASSOCIATES

This heading includes the following investments at December 31, 2025:

(Thousands of euros)	Book value of the investment (*)	Assets	Liabilities	Operating revenue	Profit/(loss) for the year
A.O.G, S.R.L.	—	—	—	23,575	4
Unión de Operadores Reunidos, S.A.	20,218	22,831	5,287	27,702	6,943
Other	5,143	34,466	22,793	59,460	5,851
	25,361	57,297	28,080	110,737	12,798

(*) The Appendix includes the ownership percentages held in each of the companies.

This heading includes the following investments at December 31, 2024:

(Thousands of euros)	Book value of the investment (*)	Assets	Liabilities	Operating revenue	Profit/(loss) for the year
AOG, S.R.L.	6,566	23,455	22,698	45,229	334
Unión de Operadores Reunidos, S.A.	20,504	22,212	3,213	25,878	8,314
Other	3,597	33,178	22,623	55,591	3,787
	30,667	78,845	48,535	126,698	12,434

(*) The Appendix includes the ownership percentages held in each of the companies.

As detailed in Note 1.4, on April 1, 2025, all the shares that the Group held in AOG, S.R.L. were spun off. Additionally, on June 4, 2025 the Group sold 50% of Binsavo, S.A. to the owner that held the other 50% stake, included in the "Other" heading.

The associates consolidated using the equity method had no contingent liabilities or capital commitments at December 31, 2025 and 2024.

The variation at December 31, 2025 in the 'Investments in associates' caption is as follows:

(Thousands of euros)	AOG, S.R.L.	Unión de Operadores Reunidos, S.A.	Other	Total
Balance at January 1	6,566	20,504	3,597	30,667
Dividends	—	(3,500)	(2,227)	(5,727)
Share in profit/(loss) for the period	(235)	3,214	3,944	6,923
Derecognitions	(6,332)	—	(170)	(6,502)
Balance at December 31, 2025	—	20,218	5,144	25,361

The annual variation in the year 2024 in the “Investments in associates” caption is as follows:

(Thousands of euros)	AOG, S.R.L.	Unión de Operadores Reunidos, S.A.	Other	Total
Balance at January 1	6,982	19,722	965	27,670
Dividends	—	(3,100)	(1,050)	(4,150)
Share in profit/(loss) for the period	(416)	3,881	3,681	7,147
Balance at December 31, 2024	6,567	20,503	3,597	30,667

The transactions carried out during the period between the above-listed companies and the companies accounted for using the full consolidation method are not relevant.

10. FINANCIAL ASSETS

This caption consists of the following balances:

(Thousands of euros)	12.31.2025			12.31.2024		
	Non-current	Current	Total	Non-current	Current	Total
<u>Financial assets at amortized cost</u>						
Joint ventures and associates	—	2,636	2,636	—	2,660	2,660
Loans to third parties	28,636	—	28,636	30,175	—	30,175
Guarantees and deposits	10,935	24,084	35,019	10,965	18,192	29,157
Fixed income securities and deposits	—	31,692	31,692	—	10,356	10,356
Trade and other receivables	—	179,700	179,700	—	184,490	184,490
Other	8,331	4,450	12,781	8,517	2,540	11,057
	47,902	242,562	290,464	49,656	218,238	267,895
Impairment losses	(102)	(27,023)	(27,125)	(268)	(33,572)	(33,840)
	47,800	215,539	263,339	49,388	184,666	234,054

(*) “Other” includes non-current prepaid expenses as well as financial investments in related parties.

The Group considers that the fair values of these do not differ significantly from the amounts recorded.

The accumulated balance of impairment losses on non-current financial assets amounting to 102 thousand euros at December 31, 2025 (268 thousand euros at December 31, 2024) mainly relates to loans to third parties, whereas the amount of impairment losses on current financial assets mainly relates to trade and other receivables (25,955 thousand euros at December 31, 2025 and 30,842 thousand euros at December 31, 2024, respectively). The remainder of the balance of impairment losses on

current assets amounting to 1,068 thousand euros corresponds to impairment losses on loans granted to third parties (2,730 thousand euros at December 31, 2024).

The book value of this caption is denominated in the following currencies:

(Thousands of euros)	2025	2024
Euro	198,920	179,563
US dollar	23,193	18,580
Colombian peso	4,668	627
Mexican peso	18,503	18,555
Peruvian sol	8,328	7,032
Costa Rican colon	2,931	2,792
Dominican peso	1,281	2,051
Moroccan dirham	5,515	4,854
	263,339	234,054

10.1 Balances with joint ventures and associates

This caption breaks down as follows:

(Thousands of euros)	12.31.2025	12.31.2024
Trade transactions with associates	2,636	2,660
	2,636	2,660

(*) The amounts receivable from the joint ventures included in the table above are the remaining balances after the eliminations upon consolidation.

The annual maturity of these assets is as follows:

(Thousands of euros)	12.31.2025	12.31.2024
Within 1 year	2,636	2,660
Between 1 and 2 years	—	—
Between 2 and 3 years	—	—
Between 3 and 4 years	—	—
Between 4 and 5 years	—	—
	2,636	2,660

The average interest rate of these assets in 2025 was 0.5% (0.5% in prior years).

10.2 Loans to third parties

The breakdown of non-current loans to third parties is as follows:

(Thousands of euros)	12.31.2025	12.31.2024
Loan against shares as collateral granted for the acquisition of a 49% interest in a casino in Morocco at an interest rate of 1%.	2,229	2,207
Non-current prepayments to suppliers	6,351	3,549
Non-current loans to employees	—	1,973
Mortgage loan in US dollars to a company that owns a hotel in Dominican Republic where a casino operated by the Group is located. It earns an annual interest of 5%.	4,614	5,977
Accounts receivable from the B2B activity	425	934
Other	15,017	15,535
		—
	28,636	30,175

The “Other” heading mainly includes funds deposited in external financial institutions in connection with labor laws in Panama (Fondo Profuturo) and Italy (TFR).

The breakdown of maturity dates for non-current loans to third parties is as follows:

(Thousands of euros)	12.31.2025	12.31.2024
Between 1 and 2 years	16,603	17,487
Between 2 and 3 years	5,772	2,610
Between 3 and 4 years	2,090	4,776
Between 4 and 5 years	1,643	1,965
More than 5 years	2,528	3,336
	28,636	30,175

10.3 Trade and other receivables

This caption consists of the following balances:

(Thousands of euros)	12.31.2025	12.31.2024
Trade receivables	67,389	80,060
Impairment losses	(25,955)	(30,842)
Public administrations	59,110	45,972
Other accounts receivable	53,201	58,458
	153,745	153,648

The “Trade receivables” heading mainly refers to accounts receivable related to the B2B activity of the Group (sale of slot machines in Spain) amounting to 20,680 thousand euros at December 31, 2025 (30,908 thousand euros at December 31, 2024) and accounts receivable from the owners of AWP machines connected to Cirsa Italy’s network that include gaming taxes paid and the network connection fee amounting to 18,910 thousand euros at December 31, 2025 (36,822 thousand euros at December 31, 2024).

“Receivables from Public administrations” mainly correspond to payments on account of income tax, VAT and other tax receivables.

“Other receivables” mainly relates to prepayments to owners of hospitality establishments for the portion they are entitled to of the earnings obtained from the slot machines located in their premises. These prepayments are recovered based on the earnings obtained. The increase in this account is due to a rise in loans granted to bars.

The balance of “Trade and other receivables” is shown net of impairment losses. The movements in the current balance are as follows:

(Thousands of euros)	12.31.2025	12.31.2024
Balance at January 1	33,572	30,555
Net charges for the year	(3,033)	7,453
Reversal for the year	(4,349)	(4,568)
Additions of companies	833	132
Balance at December 31	27,023	33,572

The Group has established credit periods between 90 and 150 days, while the average collection period is approximately of 120 days at December 31, 2025 (120 days at December 31, 2024).

10.4 Other current assets

This heading mainly includes accruals of sponsorships and other unaccrued expenses.

11. IMPAIRMENT TEST

Method for determining the recoverable amount of cash-generating units and key assumptions used

The Group assesses annually whether there is an indication that its non-financial assets (mainly goodwill, brands with indefinite useful lives and other non-current assets) may be impaired. The Group considers that the Sportium brand, which belongs to the CGU Online gaming and betting Spain, has an indefinite useful life and the brand is tested for impairment on an annual basis in accordance with IAS 36 and whenever there is an indication that it may be impaired.

The Group determines the recoverable amount of cash-generating units based on the value-in-use principle. Value in use is equal to the net present value of projected future cash flows derived from the operating assets of each identified unit.

Cash flow projection

Future cash flows for each cash-generating unit have been estimated using projection models that integrate the most relevant operating, financial and macroeconomic indicators in each case. The explicit projection horizon has been four years. From then on, terminal value has been estimated as permanent income calculated at a constant growth rate.

For fast-growing businesses, the Group uses 9-year projections since this is the time it takes for the business's cash flows to normalize, as it is considered that the maturation period for this type of business is greater than four years.

The assumptions considered for estimating cash flows beyond 5 years are considered reliable and are based on information from a leading consulting firm in the gaming industry and the Group's wide experience in acquisitions and post-acquisition development.

Projection for the first year considers the operating plan detailed and approved by the Board for each business unit for the year 2026, adjusted, where appropriate, for the estimated impact of relevant changes in regulations, competitive environment, business model or performance of each unit occurred between the approval by the Board and the authorization for issue of the financial statements. For the years 2027 through 2029 the best estimate of business performance projections is considered.

Revenue growth rates used for the projections that the impairment tests are based on are mainly substantiated on historical evolution of revenue for each cash-generating unit. Retail units (Slots Spain, Slots Italy and Casinos), that is, the units with no online component, have historically shown annual organic growth between 3% and 6%. For Slots Spain and Slots Italy it is estimated that growth will be lower than the average historical organic growth, whereas organic growth in the Online gaming and betting segment has been significantly higher than in retail, increasing between 6% and 16%.

A second factor for determining future evolution of revenue is game penetration by country. Data from external sources is used to determine game penetration measured as game expenditure per inhabitant.

Other factors used to determine the evolution of the different indicators used in the projections are expected evolution of GDP and inflation in each country. Additionally, actions aimed at enhancing efficiency (such as streamlining bar routes for collection agents so that they only collect cash from machines when they are full, which is achieved by connecting machines in real time) are considered in line with historical efficiencies. Our 2027-2029 strategic plan approved by the Board is based on organic revenue growth of approximately 4% for "Retail" and higher for "Online". This growth varies depending on the market and geographic area. This forecast is consistent with the projections provided by a leading consulting firm in the gaming industry.

Additionally, our strategic plan includes expansion investments through M&A that are not included in the financial projections. Cirsa's strategy is based, among others, on achieving organic growth by becoming a leader in the gaming offerings for its customers. To retain this leadership the most advanced gaming machines are required. Consequently, there is a machine renewal program based on the revenues generated by each one machine. Additionally, renovating and improving casinos and gaming halls is a key driver for organic growth. The rate used to discount cash flows corresponds to the weighted average cost of capital, calculated for each cash-generating unit. The weighted average cost of capital considers the cost of own and third-party capital, weighing them in accordance with a defined target capital structure. The cost of own capital varies, for each unit, depending on the corresponding market risk premium and the specific risk of the country in which it operates, including foreign currency risk. Discount rates are calculated based on available market data, resulting in a post-tax discount rate. Subsequently, adjustments to the discount rate are made to consider the effect of tax flows and thus obtain a pre-tax

discount rate. Additionally, discounted cash flows include tax effects. The usual methodology for calculating the average cost of capital mainly uses observable data from external sources. The cost of debt has been estimated based on the fixed interest on the Group's latest note issue in October 2025 (4.875%). The growth rate used to calculate the terminal value of each unit is mainly based on the annual variance of the consumer price index considered by long-term macroeconomic projections for each country (obtained from the most recent World Economic Outlook of the International Monetary Fund - IMF); that is, growth in real terms is not considered. The growth rates applied are disclosed further below. For cash-generating units whose functional currency is not the euro, cash flow projections are made in the corresponding local currency and their net present value is translated into euros at the exchange rate prevailing at year end.

Cash-generating units. Goodwill acquired through business combinations and any other intangible assets with indefinite useful lives have been attributed to cash-generating units for impairment testing. The cash-generating units are determined based on the segment-country. The breakdown thereof is as follows:

- Slots Spain
- Slots Italy
- Casinos Spain
- Casinos Panama
- Casinos Colombia
- Casinos Mexico
- Casinos Dominican Republic
- Casinos Perú Casinos
- Costa Rica
- Casinos Morocco
- Online gaming and betting Spain
- Online gaming and betting Mexico
- Online gaming and betting Italy
- Online gaming and betting Peru
- Online gaming and betting Portugal

Impairment test

At December 31, 2025, a value in use has been determined using cash flow projections in the Group's operating and strategic plans for a period of four years. As from the fourth year, a terminal value has been determined using a perpetual annuity with a constant growth rate.

The growth rates are detailed in "Key assumptions" below.

Key assumptions

Budgeted net revenue from variable leases— the basis for determining the value allocated to budgeted net revenue from variable leases is the average of the net revenue obtained in the year, increased by the evolution of growth parameters in activity in the several markets. The main assumptions that substantiate the operational and strategic plans focus on the estimate of growth trends in the several market and the evolution of each CGU's operating costs. These estimates are based on experience and knowledge of how the markets in which the Group operates behave, and on macroeconomic indicators that reflect present and future circumstances for each area. Additionally, the Group considers detailed action plans including drivers of growth with an impact on revenue, such as recurring programs for replacing machines or furniture, which are scheduled based on recurring and regular past actions.

For year five and subsequent years projections are extrapolated using a growth rate similar to the growth rate equivalent to expected inflation.

Increase in operating expenses (cost of sales, personnel expenses, gaming taxes and utilities and external services) - the basis for determining the value allocated to the increase in costs is the price index expected for future years for the different countries and segments, decreased by expected improvements in efficiency. The values allocated to the key assumptions are consistent with external information sources. Cost optimization plans based on efficiency and productivity measures are also considered.

Discount rates - the basis for determining the discount rate applied in the cash flow projections is determined based on the specific risk of each cash-generating unit, considering the type of activity and countries in which they are located. The pre- and post-tax rates applied are detailed in the section below.

Perpetual growth rates - the basis for determining the perpetual growth rate used to extrapolate the flows to obtain the terminal value is based on the expected growth rate of inflation in each country.

The discount rates used for each country comprising the several CGUs are as follows:

Cash-generating unit	Discount rate		
	2025 (*)	2025 (**)	2024 (**)
Slots Spain	9.84 %	7.80 %	8.20 %
Slots Italy	10.33 %	8.00 %	8.60 %
Casinos Spain	9.83 %	7.80 %	8.20 %
Casinos Panama	13.94 %	10.80 %	8.00 %
Casinos Colombia	20.87 %	14.30 %	13.50 %
Casinos Mexico	16.24 %	12.30 %	14.10 %
Casinos Dominican Republic	12.30 %	12.30 %	12.90 %
Casinos Peru	13.65 %	10.00 %	11.10 %
Casinos Costa Rica	15.20 %	11.30 %	11.60 %
Casinos Morocco	13.07 %	9.60 %	9.50 %
Online gaming and betting Spain	9.74 %	7.80 %	8.20 %
Online gaming and betting Mexico	14.82 %	12.30 %	14.10 %
Online gaming and betting Italy	10.31 %	8.00 %	8.60 %
Online gaming and betting Peru	13.26 %	10.00 %	11.10 %
Online gaming and betting Portugal	7.90 %	7.90 %	7.00 %

(*) Pre-tax discount rate

(**) Post-tax discount rate

The perpetual growth rates used for each country comprising the several CGUs are as follows:

Cash-generating unit	Growth rate	
	2025	2024
Slots Spain	2.00 %	1.70 %
Slots Italy	2.00 %	2.00 %
Casinos Spain	2.00 %	1.70 %
Casinos Panama	2.00 %	2.00 %
Casinos Colombia	2.97 %	3.00 %
Casinos Mexico	3.00 %	3.00 %
Casinos Dominican Republic	3.98 %	3.97 %
Casinos Peru	2.02 %	2.52 %
Casinos Costa Rica	3.00 %	3.50 %
Casinos Morocco	2.03 %	2.09 %
Online gaming and betting Spain	2.00 %	1.70 %
Online gaming and betting Mexico	3.00 %	3.00 %
Online gaming and betting Italy	2.00 %	2.00 %
Online gaming and betting Peru	2.02 %	2.52 %
Online gaming and betting Portugal	2.50 %	2.50 %

Test results

As a result of the impairment tests carried out in 2025, an impairment loss amounting to 4,000 thousand euros has been recorded (9,000 thousand euros in 2024) corresponding to the goodwill allocated to the Cash-Generating Unit "Online gaming and betting" in Mexico.

This impairment shows the discount of cash flow projections, considering market performance, regulatory changes and the increase in the discount rate applicable to the CGU, which has reduced its recoverable amount to below book value.

2025

CGU	Goodwill	Other intangible assets	Installation rights from business combinations	Brand	Customer portfolio	Property, plant and equipment	Book value
Slots Spain	520,313	135,133	117,286	—	—	72,468	845,200
Slots Italy	60,458	16,479	71,733	—	—	17,800	166,470
Casinos Spain	112,102	699	67,488	—	—	33,352	213,641
Casinos Panama	221,795	16,665	243,728	—	—	45,842	528,030
Casinos Colombia	146,166	1,375	9,067	—	—	44,758	201,366
Casinos Mexico	131,999	10,421	70,008	1,939	—	45,190	259,557
Casinos Dominican Republic	18,656	910	1,878	—	—	8,965	30,409
Casinos Peru	23,116	8,604	9,973	—	—	7,231	48,924
Casinos Costa Rica	14,030	1,243	9,487	284	467	8,518	34,029
Casinos Morocco	51,271	3,787	930	—	—	7,539	63,527
Online gaming and betting Spain	39,615	17,533	7,548	35,694	4,275	19,983	124,648
Online gaming and betting Mexico	3,452	11,149	—	—	—	25	14,626
Online gaming and betting Italy	44,474	21,553	13,807	11,488	14,414	1,604	107,340
Online gaming and betting Peru	157,976	6,520	—	15,439	25,397	4,271	209,603
Online gaming and betting Portugal	28,851	879	—	3,076	2,975	21	35,802
	1,574,274	252,950	622,933	67,920	47,528	317,567	2,883,172

2024

CGU	Goodwill	Other intangible assets	Installation rights from business combinations	Brand	Customer portfolio	Property, plant and equipment	Book value
Slots Spain	520,313	137,316	71,082		—	71,038	799,749
Slots Italy	60,458	9,312	41,650		—	7,659	119,079
Casinos Spain	112,102	502	76,006		—	33,309	221,919
Casinos Panama	249,562	18,677	311,298		—	47,584	627,121
Casinos Colombia	141,994	2,565	2,165		—	40,872	187,596
Casinos Mexico	129,325	11,673	85,866		—	43,301	270,165
Casinos Dominican Republic	21,720	1,460	3,534		—	9,741	36,455
Casinos Peru	23,411	246	(2,148)		—	3,633	25,142
Casinos Costa Rica	15,785	1,477	18,746		—	9,526	45,532
Casinos Morocco	12,845	5,369	4,198		—	5,728	28,140
Online gaming and betting Spain	39,615	15,489	9,220	36,024	5,717	21,917	127,982
Online gaming and betting Mexico	44,474	390	15,275	12,387	20,196	1,001	93,723
Online gaming and betting Italy	7,299	2,737	—	3,248	—	81	13,365
Online gaming and betting Peru	139,313	7,729	—	19,850	35,556	5,483	207,931
Online gaming and betting Portugal	25,343	833	—	3,845	4,462	28	34,511
	1,543,559	215,775	636,891	75,354	65,931	300,901	2,838,410

The recoverable amount of each CGU is determined based on the value in use, which is calculated based on a level 3 methodology according to the hierarchy established in IFRS 13.

Sensitivity analysis in key assumptions

Even though reasonably possible changes do not entail any impairment in most CGUs, the Group conducts a sensitivity analysis through illustrative changes in the key assumptions considered in said calculation. Said illustrative changes are considered prudential and are homogeneous over time.

The Group performs a sensitivity analysis of the calculation of impairment by applying reasonable changes in the key assumptions considered in the calculation. For CGUs and groups of CGUs the following variations have been applied, keeping the values of all other assumptions constant.

They are as follows:

- Decrease of 100 basis points for retail and 200 basis points for online in the year-on-year growth of perpetual EBITDA (EBITDA).
- Perpetual growth rate – Decrease of 100 basis points (g)
- Discount rate – Increase of 150 basis points (WACC)

Impairment indicators used by the Group to determine the need of an impairment test on other non-current assets, among others, are as follows:

- Significant drop of the result over the same period in the prior year, and/or over the budget.
- Legislative changes in progress or planned, which could lead to negative effects.
- Change of strategy or internal expectations regarding a particular business or country.
- Position of competitors and their launches of new products.
- Slowdown of revenue or difficulties in selling at expected prices.
- Change in habits and attitudes of users, and other elements specific to each division.

As a result of the sensitivity analysis performed at December 31, 2025, an impairment adjustment should be made in the following cases: to the CGU Slots Italy for the discount rate and growth rate, amounting to 18,409 thousand euros and 6,062 thousand euros, respectively; to the CGU Casinos Panamá for the discount rate, amounting to 23,831 thousand euros; and lastly, to the CGU Casinos Costa Rica for EBITDA, discount rate and growth rate, amounting to 493 thousand euros, 3,325 thousand euros and 1,269 thousand euros, respectively.

In the case of the CGU Online Gaming and Betting Mexico, any reduction in EBITDA margin, increase in the discount rate or the growth rate would result in higher impairment.

At December 31, 2024, as a result of the sensitivity analysis performed, an impairment adjustment should have been made to the CGU Online Gaming and Betting Mexico, for EBITDA Margin and discount rate, amounting to 3,514 and 1,551 thousand euros, respectively.

12. INVENTORIES

The breakdown of inventories by category, net of impairment, is as follows:

(Thousands of euros)	12.31.2025	12.31.2024
Raw and auxiliary materials	4,366	4,983
Spare parts and others	7,050	6,559
Finished products	284	213
Work in progress	1,188	1,581
Prepayments to suppliers	1,200	1,290
	14,088	14,625

The “Raw and auxiliary materials” heading mainly corresponds to the manufacture and marketing of slot machines carried out by Group companies.

The “Spare parts and others” heading mostly relates to spare parts for slot machines and game tables.

The balance of inventories is shown net of impairment loss. Movements in the impairment loss allowance are as follows:

(Thousands of euros)	12.31.2025	12.31.2024
Balance at January 1	3,955	3,376
Net charges for the year	157	2,195
Write-offs	(1,161)	(1,616)
Balance at December 31	2,951	3,955

Write-offs for the years correspond to the destruction of several inventories from the Group's B2B activities.

13. CASH AND CASH EQUIVALENTS

For consolidated cash-flow statement purposes, cash and cash equivalents include the following items:

(Thousands of euros)	12.31.2025	12.31.2024
Cash	92,985	91,457
Current accounts	159,636	124,197
Deposits under 3 months	10,626	3
Cash in hoppers	49,826	40,437
	313,073	256,094

(*) Cash deposited in slot, exchange and similar machines.

These assets are unrestricted and earn market interest rates, except for 28.8 million euros and 28.5 million euros (at December 31, 2025 and December 31, 2024) included in the “Current accounts” heading that correspond to guarantees extended in favor of gaming regulatory authorities regarding compliance accounts related to the online gaming activity.

The book value of this caption is denominated in the following currencies:

(Thousands of euros)	12.31.2025	12.31.2024
Euro	176,888	171,443
US dollar	22,756	23,478
Colombian peso	25,103	16,342
Mexican peso	7,684	6,187
Peruvian sol	49,100	18,537
Costa Rican colon	1,686	1,777
Dominican peso	3,067	3,171
Moroccan dirham	26,789	15,160
	313,073	256,094

14. EQUITY

14.1 Subscribed capital and share premium

At December 31, 2025, the Parent Company's share capital consisted of 167,992,667 registered shares with a par value of 0.5 euros per shares, whereas at December 31, 2024 share capital consisted of 70,663,000 registered shares with a par value of 1 euro per share.

On June 9, 2025 the par value of the Parent Company shares was reduced from 1 euro to 50 cents (€0.5) each. Therefore, the Parent Company's share capital now consists of 141,326,000 shares.

On June 18, 2025 the Company officially announced its intention to go public on the Madrid, Barcelona, Bilbao and Valencia stock exchanges through an Initial Public Offering (IPO) and a Public Subscription Offering (PSO). The main purpose of the transaction was to raise funds to reduce indebtedness and fund the expansion plan in regulated markets.

Subsequently, on June 30, 2025, the Spanish National Securities Market Commission (CNMV) approved the prospectus and set the initial offering price at 15 euros per share.

A capital increase of 26,666,667 new shares, representing 15.87% of share capital at December 31, 2025, was carried out on July 8, 2025. Said capital increase was made for a total amount of 400 million euros, 13,333 thousand euros corresponding to the capital increase and the rest, 386,667 thousand euros, corresponding to the share premium.

On July 9, 2025, the shares of Cirsa Enterprises, S.A. were admitted to trading on the Spanish stock exchanges through the Stock Market Interconnection System (Continuous Market). The offering price was set at 15 euros per share, reaching a total amount of 453 million euros in the initial public offering, which consisted of a subscription offering of 400 million euros (26,666,667 shares), as explained in the paragraph above, and a sale offering of 53 million euros (3,552,113 shares) from the former shareholder.

As a result of the IPO, LHMC Midco, S.a.r.l., which held 100% of the shares, currently holds 78.4% thereof.

In accordance with IAS 32, the incremental costs directly attributable to the issuance of new shares amounted to 25,847 thousand euros (19,379 thousand euros after tax) and have been deducted from equity (net of any tax profit).

Additionally, costs related to the IPO were incurred, though not directly attributable to the newly issued shares, for an amount of 6,853 thousand euros, which have been recorded under "Other operating expenses" in the consolidated income statement.

In 2025 and 2024, and consequently, before the IPO, the share premium was refunded for an amount of 11,650 thousand euros and 219,628 thousand euros, respectively (Note 22). All shares bear the same obligations and voting and economic rights.

However, all shares were pledged at December 31, 2024 in favor of six financial institutions as a guarantee of a revolving credit facility (Note 16) and of the corporate notes issued (Note 15). On June 18, 2025, the Group unpledged the shares of Cirsia Enterprises, S.A.

14.2 Treasury shares

The number of the Parent Company treasury shares and their acquisition cost are as follows:

(Thousands of euros)	12.31.2025	
	No. of shares	Thousands of euros
Unallocated tranche	—	—
Liquidity contracts	33,225	(413)
	33,225	(413)

Treasury shares - Liquidity contracts

On October 31, 2025 the Parent Company signed a liquidity contract in order to favor the liquidity of transactions and regularity in share prices.

The contract was signed with a securities house, in compliance with Rule Four, section 2, of Circular 1/2017 of the Spanish National Securities Market Commission (CNMV). This contract was initially signed for twelve months. It may be renewed for another twelve months and includes 73,300 shares and a cash amount of 996,880 euros.

At December 31, 2025 the Parent Company holds 33,225 treasury shares (0.20% of share capital), recorded as a decrease in equity.

The number of the Parent Company treasury shares included in the liquidity contract and their acquisition cost are as follows:

(Thousands of euros)	12.31.2025	
	No. of shares	Thousands of euros
Balance at January 1	—	—
Purchase	282,790	(3,872)
Sale	(249,565)	3,459
Balance at the end of the period	33,225	(413)

14.3 Earnings per share

Basic earnings per share are calculated by dividing profit for the year attributable to the equity holders of the Parent Company (net of taxes and non-controlling interests) by the weighted average number of ordinary outstanding shares during the period, excluding treasury shares.

Diluted earnings per share are calculated by dividing profit for the year attributable to equity holders of the Parent (net of taxes and non-controlling interests) and the weighted average number of outstanding shares for all dilutive effects inherent to potential ordinary shares.

At the general meeting held on June 9, 2025 the shareholders resolved to reduce the par value of the Parent Company shares from 1 euro to 50 cents (€0.5). The share capital was thereby multiplied in order to effect the exchange for newly issued shares, at a ratio of 2 new shares for each pre-existing share (Note 14.1). Consequently, the basic and diluted earnings per share have been calculated in accordance with IFRS, considering that said transaction has been carried out at the start of the first reporting period, that is January 1, 2025.

Earnings per share are calculated as follows:

	December 31, 2025
Profit/(loss) attributable to the Parent Company	72,937
Average number of shares	154,219,773
Treasury shares	(33,225)
Average number of outstanding shares	154,252,998
Earnings per share (euros)	0.47

There is no difference between diluted and basic earnings per share for the aforementioned periods.

14.4 Retained earnings

The balance of this caption includes reserves of the Parent Company, which are non-distributable.

Legal reserve

In accordance with the Spanish Corporate Enterprises Act, Spanish companies obtaining profit will assign 10% of profit to the legal reserve, until its balance is equivalent to at least 20% of share capital. As long as it does not exceed this limit, the legal reserve can only be used to offset losses if no other reserves are available. This reserve can also be used to increase capital by the amount exceeding 10% of the new capital after the increase.

At December 31, 2025 the legal reserve in the Parent Company amounts to 2,394 thousand euros (0 thousand euros at December 31, 2024). The appropriation of the 2024 profit/(loss), approved by the majority shareholder of the Parent Company, has consisted in setting aside the legal reserve for an amount of 2,394 thousand euros and offsetting prior-year losses for an amount of 21,544 thousand euros.

Additionally, the Group Spanish subsidiaries have provided the legal reserves at the amount required by the prevailing legislation.

Other reserves

On May 12, 2025 the majority shareholder of the Parent Company made an owner contribution of 273,148 thousand euros to shareholders' equity.

During the year 2025, the Parent company has received from LHMC Midco, S.a.r.l. a contribution to the Group's management related to obligations to management and directors for the IPO amounting to 4,433 thousand euros.

As explained in Note 2.7, for operations with put and call options on non-controlling interests that have not been executed at year end, a profit/(loss) attributable to non-controlling interests is recognized. However, at year end the outstanding amount is reclassified to reserves, as well as the change in fair value of the corresponding liability. In this regard, at December 31, 2025, the Group has reviewed the financial projections for Apuesta Total, related to the commitments derived from the put option in favor of the minority shareholder and the call option in favor of Cirsa, to be executed for 15% each, in 2027 and 2028. As a result of said review, it has been determined that the change in the projections affects the initially recognized acquisition price regarding these cross call/put options. Consequently, the variation in the estimate has been directly recognized against reserves, as it is a change in the estimated value of the consideration related to the acquisition of the remaining 30% stake, with no impact on profit or loss, and the balancing entry being non-current payables corresponding to the acquisitions (Note 17). The total amount of this change in the estimate is 9 million euros.

14.5 Non-controlling interests

The balances related to non-controlling interests are as follows:

(Thousands of euros)	Balance in statement of financial position		Share in profit/(loss)	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Casinos	63,377	73,378	15,905	11,557
Slots Spain	15,787	13,826	13,901	11,229
Slots Italy	2,696	1,859	838	907
Online gaming & betting	24,700	37,973	13,987	8,003
	106,560	127,036	44,631	31,696

The inter-annual variation of balances in the consolidated statement of financial position is as follows:

(Thousands of euros)	2025	2024
Balance at January 1	127,036	104,365
Share in profit/(loss) for the year	44,631	31,696
Currency translation differences	(709)	4,951
Adjustment to non-controlling interests (Note 2.7)	400	—
Net impact due to business combinations (Note 5)	149	6,381
Dividends paid	(48,330)	(19,791)
Acquisition of non-controlling and other interest	(16,617)	(565)
Balance at December 31, 2025	106,560	127,037

The movements in 2025 and 2024 correspond to the share in profit/(loss) of companies in which non-controlling interest is held, to dividends paid, impact of currency translation differences and to additions/disposals due to changes in scope.

The table below shows the financial data at December 31, 2025 related to the main non-controlling interests:

Percentage of non-controlling interest (Thousands of euros)	WINNER GROUP, S.A 49.99%	E-PLAY 24 ITA LIMITED 20% (*)	COMERCIAL JUPAMA, S.A. 50.00%	GRAN CASINO LAS PALMAS 49.00%
Statement of financial position disclosures				
Non-current assets	86,077	65,486	11,335	8,212
Current assets	28,895	37,038	9,313	4,398
Total assets	114,973	102,524	20,648	12,610
Current liabilities	(35,210)	(48,212)	(3,993)	(1,328)
Non-current liabilities	(19,222)	(32,633)	(4,873)	(1,142)
Equity	(60,541)	(21,680)	(11,782)	(10,140)
Total liabilities	(114,973)	(102,524)	(20,648)	(12,610)
Income statement disclosures	—	—	—	—
Revenue	161,474	225,094	33,915	11,669
Profit for the year	36,735	10,175	4,963	5,100
Consolidated profit allocated to non-controlling interests	18,008	2,394	1,715	2,251

(*) On July 28, 2025 an additional 20% stake in the E-Play 24 subgroup was acquired.

The table below shows the financial data at December 31, 2024 related to the main non-controlling interests:

Percentage of non-controlling interest (Thousands of euros)	WINNER GROUP, S.A 49.99%	E-PLAY 24 ITA LIMITED 40%	COMERCIAL JUPAMA, S.A. 50%	GRAN CASINO LAS PALMAS 49%
Statement of financial position disclosures				
Non-current assets	76,200	46,172	12,890	6,267
Current assets	17,059	43,864	6,172	5,430
Total assets	93,259	90,036	19,062	11,697
Current liabilities	(23,085)	(66,317)	(3,021)	(1,350)
Non-current liabilities	(15,885)	(5,073)	(6,273)	(1,128)
Equity	(54,288)	(18,646)	(9,768)	(9,220)
Total liabilities	(93,258)	(90,036)	(19,062)	(11,698)
Income statement disclosures				
Revenue	150,158	210,265	31,906	10,279
Profit for the year	25,971	18,324	3,840	4,171
Consolidated profit allocated to non-controlling interests	12,276	6,514	1,867	2,044

14.6 Currency translation differences

The balance of this heading, by currency, is as follows:

(Thousands of euros)	12.31.2025	12.31.2024
Colombian peso	(76,360)	(78,592)
US dollar	8,747	67,910
Mexican peso	(7,070)	(10,492)
Dominican peso	2,368	10,817
Peruvian sol	(3,722)	(177)
Costa Rican colon	2,819	10,128
Moroccan dirham	1,952	3,112
Balance at December 31	(71,266)	2,706

14.7 Appropriation of profit/(loss) of the Parent Company - Cirsa Enterprises S.A.

The appropriation of 2025 profit/(loss) proposed by the directors, which is expected to be approved by the shareholders in general meeting, is as follows:

	12.31.2025	12.31.2024
Profit/(loss) for the year	(103,115)	23,938
Appropriation of profit/(loss) to Legal Reserve	—	2,394
Prior-year losses	(103,115)	
Offset of prior-year losses	—	21,544
Total Distribution	(103,115)	23,938

The distribution of profit/(loss) for the year 2024 approved by the shareholders in the general meeting held on May 14, 2025 was approved without any modification.

14.8 Dividends

In accordance with the dividend policy described in Note 29, and based on the Adjusted Net Profit for the year 2025, the Directors propose distributing dividends against the share premium for an amount of 75,000 thousand euros. It is expected that this proposal will be approved by the shareholders in general meeting.

On January 10, 2025 Cirsa Enterprises paid its shareholders dividends amounting to 11,650 thousand euros against the share premium.

15. CORPORATE NOTES

The breakdown of the issuance of Group notes at December 31, 2025 and 2024 carried out by the Luxembourgian company Cirsa Finance International S.à.r.l, is as follows:

Issue date	Initial nominal amount (M)	Currency	Maturity	Quotation at 12.31.2025	Interest rate	Balance in statement of financial position	
						12.31.2025	12.31.2024
September 2021	615	EUR	March 2027	—	4.500%	—	619,702
October 2022	425	EUR	November 2027	—	10.375%	—	385,794
July 2023	375	EUR	July 2028	104.62%	7.785%	377,177	373,535
July 2023	325	EUR	July 2028	—	3m Euribor + 4.500%	—	323,720
January 2024	450	EUR	March 2029	104.08%	6.500%	452,188	450,970
January 2024	200	EUR	July 2028	—	3m Euribor + 4.500%	—	202,333
October 2025	575	EUR	October 31	102.73%	4.875%	572,633	—
October 2025	425	EUR	October 32	101.28%	3m Euribor + 3.000%	420,587	—
						1,822,585	2,356,054

On May 12, 2025 a shareholder contribution to Cirsa Enterprises, S.A. was approved for an amount of 273.1 million euros. The funds received were used to redeem 240 million euros of floating-rate notes maturing in July 2028, plus related costs for a total amount of 242.9 million euros, and for the repayment of the RCF for an amount of 30 million euros.

On July 21, 2025 the funds obtained from the IPO were used to redeem 285 million euros of floating-rate notes maturing in July 2028 and for the repayment of the RCF for an amount of 60 million euros (RCF detailed in Note 16).

On October 13, 2025 a new note issuance was carried out, consisting of a fixed-rate note of 575 million euros maturing in October 2031 and a floating-rate note amounting to 425 million euros maturing in October 2032.

On October 28, 2025, the funds from this issuance were used to redeem 615 million euros of fixed-rate notes maturing in March 2027 and on November 10 382.5 million euros of fixed-rate notes maturing in November 2027 were redeemed.

The October 2022 issue was made below par at 98.105%, the July 2023 floating rate note issue was made below par at 98% and the January 2024 floating rate note issue was made above par at 101.25%. All other issues were made at par.

The funds from the issuance of the notes may be used to:

- (a) Fund acquisitions of companies.

- (b) Redeem previously issued notes.
- (c) Pay costs, expenses and fees related to the issuance of the notes.

All notes are admitted to trading on the Euro MTF market organized and managed by the Luxembourg Stock Exchange.

Contracts subscribed in relation to the notes issued by the subsidiaries in Luxembourg regulate certain obligations and commitments by the Group, which include, among others, the supply of periodic information, the maintenance of titles of ownership in subsidiaries, the restriction on disposal of significant assets, the limitation on payment of dividends, the limitation on starting-up new businesses, and the restriction on the Group granting guarantees and endorsements to third parties. At December 31, 2025 the Parent Company's Directors consider that all contractual obligations have been met. However, these obligations do not limit the Group's operations or dividend payouts.

Under IFRS 13 the Group's notes have been measured at an unadjusted quoted price (Level 1).

The following companies act as guarantors of operations in the note issue allocations:

Barna Center, S.A.U.
 Casino Nueva Andalucía Marbella, S.A.U.
 Cirsa Enterprises, S.A.(*)
 Cirsa Finance International, S.à.r.l.(**)
 Cirsa Gaming Corporation, S.A
 Cirsa Interactive Corporation, S.L.U.
 Cirsa International Business Corporation, S.L.U.
 Comercial de Desarrollos Electrónicos, S.A.U.
 Eleva! Electrónicos Valencia, S.A.U.
 Gaming & Services de Panama S.A.
 Genper, S.A.U.
 Global Game Machine Corporation, S.A.U.
 Integración Inmobiliaria World de México, S.A. de C.V.
 Juegomatic, S.A.U.
 Miky, S.L.
 Promociones e Inversiones de Guerrero, S.A.P.I. de C.V.
 Sportium Apuestas Digital, S.A.U.
 Uniplay, S.A.U.
 Universal de Desarrollos Electrónicos, S.A.U.

(*) Parent guarantor of the notes.

(**) Issuer of the notes

Additionally, all the companies in the table above are guarantors of the revolving credit facility (Note 16) amounting to 350 million euros, with Cirsa Enterprises, S.A. as the borrower. On November 26, this RCF was increased by 75 million euros up to 350 million euros and its maturity was extended until March 2031.

Accrued interest payable at December 31, 2025 amounts to 16,884 thousand euros (37,384 thousand euros at December 31, 2024). Finance interest accrued in 2025 on the corporate notes amount to 142,128 thousand euros (167,044 thousand euros in the same period last year). At December 31, 2025 total costs incurred in these transactions, once the nominal amount thereof has been deducted, amount to 19,298 thousand euros (28,830 thousand euros at December 31, 2024).

NOTES ISSUED ON SEPTEMBER 27, 2021

On September 27, 2021 Cirsa Finance International, S.à.r.l completed the issue of corporate senior notes guaranteed by Cirsa Enterprises, S.L., as the parent guarantor of the notes, for an aggregate amount of 615 million euros, which were fully issued at par value, with a semi-annually payable coupon of 4.5% per annum, maturing in March 2027.

The proceeds from the issuance of the notes were used: (i) to cancel the Second Revolving Credit Facility; (ii) to redeem in full the US dollar denominated notes issued on July 2, 2018 for an amount of 500 million US dollars; (iii) to redeem a portion (100 million euros) of the corporate notes issued on July 2, 2018 maturing in 2023; (iv) and to pay the costs, expenses and fees related to the redemptions and issuance of new corporate notes.

The Group may redeem the notes in whole or in part at any time. The main conditions for the redemption of the notes are as follows: (i) each series of the issued notes may be redeemed in whole or in part at any time on or after September 15, 2023, at the established redemption prices; (ii) at any time prior to September 15, 2023, the Group may, during each twelve month period commencing with the issue date of the corporate notes, redeem up to 10% of the aggregate principal amount of the issue at a redemption price equal to 103% of the principal amount of said series of issued notes, plus accrued and unpaid interest and additional amounts, if any, to, but excluding, the date of redemption; and (iii) upon the occurrence of certain events constituting a change of control or upon the occurrence of certain asset sales, the Group may be required to make an offer to repurchase the issued notes.

NOTES ISSUED ON OCTOBER 26, 2022

On October 26, 2022 Cirsa Finance International, S.à.r.l completed the issue of corporate senior notes guaranteed by Cirsa Enterprises, S.L., as the parent guarantor of the notes, for an aggregate amount of 425 million euros, which were fully issued below par (98.105%), with a semi-annually payable coupon of 10.375% per annum, maturing in November 2027.

The proceeds from the issuance of the notes were used: (i) to redeem a portion (403 million euros) of the outstanding amount of the notes issued on July 2, 2018 at 6.25% maturing in December 2023; (ii) to pay accrued and unpaid interest on the corporate notes maturing in December 2023; and (iii) to pay the costs, expenses and fees related to the redemptions and issuance of new corporate notes.

The Group may redeem the notes in whole or in part at any time. The main conditions for the redemption of the notes are as follows: (i) each series of the issued notes may be redeemed in whole or in part at any time on or after November 9, 2024, at the established redemption prices; (ii) prior to November 9, 2024, each series of the issued notes may be redeemed, in whole or in part, at the Group's option, at a redemption price equal to 100% of the principal amount of such series of the issued notes, plus accrued and unpaid interest and additional amounts, if any, plus the applicable "make whole" premium; (iii) prior to November 9, 2024, the issuer will also be entitled, at its option, to redeem up to 40% of the aggregate principal amount of each series of the issued notes (including additional notes of the same series) with the net cash proceeds from certain equity offerings at the established redemption price for such series; (iv) at any time prior to November 9, 2024, the Group may, during each twelve month period commencing with the issue date of the corporate notes, redeem up to 10% of the aggregate principal amount of the issue at a redemption price equal to 103% of the principal amount of said series of issued notes, plus accrued and unpaid interest and additional amounts, if any, to, but excluding, the date of redemption; and (v) upon the occurrence of certain events constituting a change of control or upon the occurrence of certain asset sales, the Group may be required to make an offer to repurchase the issued notes.

NOTES ISSUED ON JULY 5, 2023

On July 5, 2023, Cirsa Finance International, S.à.r.l completed the issue of two corporate senior notes guaranteed by Cirsa Enterprises, S.L., as the parent guarantor of the notes, one of them for an aggregate amount of 375 million euros, which were fully issued at par, with a semi-annually payable coupon of 7.875% per annum, maturing in July 2028, and another one for an amount of 325 million euros, which was fully issued below par (98.00%), with a floating quarterly payable coupon at a rate of three-month EURIBOR plus 450 basis points per annum, reset quarterly, maturing in July 2028.

The proceeds from the issuances of the notes were used: (i) to redeem the outstanding amount (160 million euros) of the notes issued on July 2, 2018 at 6.25% maturing in December 2023; (ii) to fully redeem (490 million euros) the notes issued on May 22, 2019 at Euribor + 3.625% maturing in September 2025; (iii) to pay accrued and unpaid interest on the corporate notes maturing in December 2023 and September 2025; and to pay the costs, expenses and fees related to the redemptions and issue of new corporate notes, and (iv) for general corporate purposes.

The Group may early redeem the note issues in whole or in part at any time. The main conditions for the redemption of the notes are as follows: (i) each series of the issued notes may be redeemed in whole or in part at any time on or after July 19, 2025, at the established redemption prices; (ii) prior to July 19, 2025, each series of the issued notes may be redeemed, in whole or in part, at the Group's option, at a redemption price equal to 100% of the principal amount of such series of the issued notes, plus accrued and unpaid interest and additional amounts, if any, plus the applicable "make whole" premium; (iii) prior to July 19, 2025, the issuer will also be entitled, at its option, to redeem up to 40% of the aggregate principal amount of each series of the issued notes (including additional notes of the same series) with the net cash proceeds from certain equity offerings at the established redemption price for such series; (iv) at any time prior to July 19, 2025, the Group may, during each twelve month period commencing with the issue date of the corporate notes, redeem up to 10% of the aggregate principal amount of the issue at a redemption price equal to 103% of the principal amount of said series of issued notes, plus accrued and unpaid interest and additional amounts, if any, to, but excluding, the date of redemption; and (v) upon the occurrence of certain events constituting a change of control or upon the occurrence of certain asset sales, the Group may be required to make an offer to repurchase the issued notes.

NOTES ISSUED ON JANUARY 30, 2024

On January 30, 2024, Cirsa Finance International, S.à.r.l completed the issue of two corporate senior notes guaranteed by Cirsa Enterprises, S.A., as the parent guarantor of the notes, one of them for an aggregate amount of 450 million euros, which were fully issued at par, with a semi-annually payable coupon of 6.5% per annum, maturing in March 2029, and the other one is a tap issue of the floating rate note issued in July 2023 for an amount of 200 million euros, which was fully issued above par (101.25%).

The proceeds from the issuances of the notes were used: (i) to fully redeem the amount of the notes issued on May 22, 2019 at 4.75% per annum maturing in May 2025; (ii) to be distributed to its majority owner, through the refund of the share premium (200 million euros) to partially redeem the PIK notes issued by the Group of the majority owner on September 25, 2019 at 7.25% / 8.0% per annum maturing in October 2025; (iii) to partially redeem (42.5 million euros) the notes issued on October 26, 2022 at 10.375% per annum maturing in November 2027; (iv) to pay accrued and unpaid interest on the corporate notes maturing in May 2025, October 2025 and November 2027; and to pay the costs, expenses and fees related to the redemptions and issue of new corporate notes, and (v) for general corporate purposes.

NOTES ISSUED ON OCTOBER 13, 2025

On October 13, 2025, Cirsa Finance International, S.à.r.l completed the issue of two corporate senior notes guaranteed by Cirsa Enterprises, S.A., as the parent guarantor of the notes, one of them for an aggregate amount of 575 million euros, which were fully issued at par, with a semi-annually payable coupon of 4.875% per annum, maturing in October 2031, and another one for an amount of 425 million euros, which was fully issued at par, with a floating quarterly payable coupon at a rate of three-month EURIBOR plus 300 basis points per annum, reset quarterly, maturing in October 2032.

The proceeds from the issuances of the notes were used: (i) to fully redeem the amount (615 million euros) of the note issuance carried out on September 21, 2021 at 4.5% per annum maturing in March 2027; (ii) to fully redeem the outstanding amount (382.5 million euros) of the note issuance carried out on November 9, 2022 at 10.375% per annum maturing in November 2027.

16. BANK BORROWINGS

The breakdown of bank borrowings at December 31, 2025 is as follows:

(Thousands of euros)	December 31, 2025			
	Non-current	Current	Total	Limit
Loans secured by mortgage guarantee	—	5	5	—
Other loans	31,937	20,031	51,967	—
RCF	—	26,000	26,000	356,000
Finance lease arrangements	186	1,068	1,254	—
Credit and discount lines	—	17,325	17,325	46,301
	32,123	64,429	96,551	402,301

The breakdown of bank borrowings at December 31, 2024 is as follows:

(Thousands of euros)	December 31, 2024			
	Non-current	Current	Total	Limit
Loans secured by mortgage	5	22	27	—
Other loans	26,125	16,595	42,720	—
RCF	—	—	—	275,000
Finance lease arrangements	365	1,320	1,686	—
Credit and discount lines	—	6,713	6,713	24,343
	26,495	24,650	51,145	299,343

Average interest rates accrued by these borrowings are as follows:

	Percentage	
	12.31.2025	12.31.2024
Loans	5.03%	5.20%
Finance lease arrangements	14.50%	9.96%
Credit and discount lines	4.01%	5.00%

The annual maturity date of these liabilities is as follows:

(Thousands of euros)	12.31.2025	12.31.2024
Within 1 year	64,429	24,650
Between 1 and 2 years	16,772	19,232
Between 2 and 3 years	13,086	4,025
Between 3 and 4 years	845	1,256
Between 4 and 5 years	892	697
More than 5 years	527	1,285
	96,551	51,145

At December 31, 2025, a portion of these liabilities equal to 1,490 thousand euros is denominated in US dollars (2,291 thousand euros at December 31, 2024), while 17,688 thousand euros are denominated in Peruvian soles (0 thousand euros at December 31, 2024), 143 thousand euros are denominated in Mexican pesos (149 thousand euros at December 31, 2024), 972 thousand euros are denominated in Moroccan dirhams (0 thousand euros at December 31, 2024).

The most significant bank borrowings include, among others:

- The debt held by Gaming and Services, S.A.C. amounting to 17,688 thousand euros at December 31, 2025 (0 thousand euros at December 31, 2024), which corresponds to a loan taken out with BBVA Perú, denominated in Peruvian soles and maturing in November 2028.
- The debt held by Cirsá Gaming Corporation, S.A. amounting to 15,000 thousand euros at December 31, 2025 (0 thousand euros at December 31, 2024), which corresponds to a loan taken out with Banco Santander, S.A. and maturing in November 2028.
- The debt held by Cirsagest, SpA amounting to 2,063 thousand euros at December 31, 2025 (3,437 thousand euros at December 31, 2024), which corresponds to a loan taken out with Solution Bank, SpA and maturing in June 2027.
- The debt held by Cirsá Italia, SpA amounting to 1,806 thousand euros at December 31, 2025 (2,810 thousand euros at December 31, 2024), which corresponds to a loan taken out with Banca Intesa San Paolo, SpA and maturing in September 2027.
- The debt held by Egartronic, S.A. amounting to 1,986 thousand euros at December 31, 2025 (2,780 thousand euros at December 31, 2024), which corresponds to a loan taken out with Banco de Sabadell and maturing in April 2028.
- The debt held by Alma de Panamá Oeste, S.A. amounting to 1,337 thousand euros at December 31, 2025 (1,707 thousand euros at December 31, 2024), which corresponds to a loan taken out with CanalBank, denominated in US dollars and maturing in September 2031.

In addition to the loans indicated above, the Group is part of 76 transactions related to loans and credit facilities with 18 financial institutions more.

The breakdown of the total amount of the loans accruing fixed and floating interest rates is disclosed in Note 28.3.

The balance of “RCF” includes two revolving credit facilities with the following characteristics:

Country:	Spain
Amount:	350 million euros
Start:	November 2025 (renewal)
Maturity:	March 2031
Interest rate:	Euribor+1.75% (floating based on leverage).
Duration of drawdowns:	Up to 6 months (renewable at the Group's request)
Guarantees:	Pledge of several investees' shares
No. of credit institutions:	8

On November 26, 2025 the RCF taken out by Cirsia Enterprises, S.A. was renewed, increasing the amount from 275 million euros to 350 million euros and extending its maturity until March 31, 2031.

Country:	Italy
Amount:	6 million euros
Start:	February 2025
Maturity:	February 2028
Interest rate:	Euribor+2.5%
Duration of drawdowns:	Up to 6 months (renewable at the Group's request
Guarantees:	Cirsia Gaming Corporation S.A.
No. of credit institutions:	1

The drawdowns from these facilities are subject to the fulfilment of certain financial leverage covenants at the time they are requested. These drawdowns can be renewed on a recurring basis at the Group's request for maximum periods of six months until they mature (March 2031 and February 2028, respectively).

At December 31, 2025 the undrawn amount of said RCFs is 330 million euros (275 million euros at December 31, 2024). The RCF of Italy started in February 2025.

At December 31, 2025 the undrawn amount of other credit facilities and discount facilities is 28,975 and 0 thousand euros, respectively. These figures amounted to 17,533 and 0 thousand euros at December 31, 2024. New credit facilities were arranged on February 26: 6 million euros correspond to a RCF and 4 million euros correspond to the swingline loan. At December 31, 2025, 6 million euros and 4 million euros had been drawn down from the RCF and the swingline loan, respectively.

Lastly, at December 31, 2025 and December 31, 2024 the guarantees given by credit institutions and insurance companies to the Group, in connection with official concessions for gaming activities were 168,049 and 144,709 thousand euros, respectively (Note 23).

17. OTHER NON-TRADE PAYABLES

The breakdown of this caption is the following:

(Thousands of euros)	12.31.2025		
	Non-current	Current	Total
Public administrations	535	135,551	136,086
Bills payable	913	1,157	2,070
Sundry creditors	129,710	255,282	384,992
	131,158	391,990	523,148

(Thousands of euros)	12.31.2024		
	Non-current	Current	Total
Public administrations	764	87,661	88,425
Bills payable	155	1,493	1,648
Sundry creditors	98,196	318,545	416,741
	99,114	407,699	506,813

The “Public administrations” heading includes gaming taxes with a short-term maturity (100,014 thousand euros at December 31, 2025 and 57,999 thousand euros at December 31, 2024), outstanding settlements (not due) for the personal income tax, VAT, social security contributions and similar concepts.

The “Non-current sundry creditors” caption mainly includes:

- Asset suppliers amounting to 5,076 thousand euros (2,695 thousand euros at December 31, 2024).
- The payable amount related to the purchase of an additional 25% of shares in Panamanian company amounting to 3,856 thousand euros. The debt derived from this investment will be settled through 239 equal monthly instalments of 71 thousand US dollars, including interest, the first payment being in February 2018 until February 2038. At December 31, 2025 the payable portion classified as non-current amounts to 3,534 thousand euros (4,308 thousand euros at December 31, 2024).
- Several payables for common transactions amounting to 14,880 thousand euros, with an undetermined maturity (14,578 thousand euros at December 31, 2024).

At December 31, 2025, the non-current amounts payable for the deferred payment for the acquisition of companies total 90,866 thousand euros and correspond to:

- Non-current amount payable related to the acquisition of companies at December 31, 2025, in Italy (Royal Games, S.R.L., Easy Bet Services, S.R.L. and Start Up, S.R.L.) amounting to 3,601 thousand euros, and the acquisition of an additional 20% stake in the Yellow City subgroup amounting to 5,135 thousand euros, and in Morocco (Royale Resorts, S.A.R.L. subgroup) amounting to 9,996 thousand euros.
- Non-current amount payable related to the acquisition of companies corresponding to the year 2024, in Italy (Impera, SRL), in Peru (Apuesta Total), in Panama (Alma de Panamá Oeste) and in Portugal (SFP Online, S.A.), which at December 31, 2025 amounts to 2,245 thousand euros, 57,593 thousand euros, 2,944 thousand euros and 1,913 thousand euros, respectively.
- Non-current amount payable related to the acquisition of companies corresponding to the year 2023, in Spain (Happy, Bingo Vic, S.A. and Art Joc, S.L.) and in Italy (Isi Bet Pro, S.R.L.) at December 31, 2025, which amounts to 753 thousand euros and 891 thousand euros, respectively.
- Non-current amount payable related to the acquisition of companies corresponding to the year 2022, in Italy (Gogoal SRL), in Mexico (Operadora General de Entretenimiento, S.A. De C.V.) and in Spain (Playspace and Servijoc), and in Panama (Gaming & Services de Panamá) at December 31, 2025, which amounts to 1,003 thousand euros, 189 thousand euros, 1,069 thousand euros and 3,534 thousand euros, respectively.

At December 31, 2024, the non-current amounts payable for the deferred payment for the acquisition of companies total 62,418 thousand euros and correspond to:

- Non-current amount payable related to the acquisition of companies corresponding to the year 2024, in Italy (Impera, SRL), in Peru (Apuesta Total), in Panama (Alma de Panamá Oeste) and in Portugal (SFP Online, S.A.), which at year end amounts to 2,296 thousand euros, 42,944 thousand euros, 3,329 thousand euros and 4,090 thousand euros, respectively.
- Non-current amount payable related to the acquisition of companies corresponding to the year 2023, in Spain (Happy, Servinet, SL, Bingo Vic, SA, Mepe, SL and Recreativos Perseo, SL) and in Italy (Modena Giochi, Isi Bet Pro, Egaming Solutions, New Retailo and Micri), which at year end amounts to 678 thousand euros and 2,656 thousand euros, respectively.
- Non-current amount payable related to the acquisition of companies corresponding to the year 2022, in Italy (Gogoal SRL), in Mexico (Operadora General de Entretenimiento, S.A. DE C.V.) and in Spain (Playspace), which at year end amounts to 868 thousand euros, 5,255 thousand euros and 299 thousand euros, respectively.

The "Current sundry creditors" caption mainly includes:

- Asset suppliers amounting to 31,585 thousand euros (45,543 thousand euros at December 31, 2024).
- Trade payables for the rendering of services amounting to 60,045 thousand euros (52,837 thousand euros at December 31, 2024). The increase in this caption is mainly due to the activity of the business itself.
- At December 31, 2025, the current amounts payable for the deferred payment for the acquisition of companies total 54,273 thousand euros, of which 27,888 thousand euros mainly correspond to the acquisitions of Royal Games, S.R.L., Oper-Arosa, S.L., Easy Bet Service, S.R.L., Start Up, S.R.L., Royale Resorts, S.A.R.L. subgroup, Amusement Machines Grupo Comatel, S.L., Recreativos Lloret, S.L., Dreams subgroup, and the additional acquisition of a 20% stake in Yellow City, limited, carried out in 2025; 22,145 thousand euros correspond to the acquisition of Apuesta Total carried out in 2024; 3,731 thousand euros correspond to the acquisitions of Mepe, S.L., Recreativos Perseo, S.L., Modena Giochi Guiliani, S.R.L., New Retail, S.R.L., Bingo Vic, S.A. and Isi Bet Pro carried out in 2023; 187 thousand euros correspond to the acquisitions of Operadora General de Entretenimiento carried out in 2022 and 321 correspond to acquisitions carried out prior to 2022.
- Employment benefits payable corresponding to extra pays and variable remuneration accrued for an amount of 24,342 thousand euros (24,790 at December 31, 2024) (Note 21.3).
- Short-term deposits and guarantees received from players of the Group's online activity (except the activity in Italy) amounting to 17,573 thousand euros (15,016 at December 31, 2024).
- Short-term guarantees received from players and fees from the commercial network of the Group's online activity in Italy amounting to 22,694 thousand euros (24,731 at December 31, 2024).

In connection with the business combination carried out in 2024 of the companies Apuesta Total and SFP Online, S.A., following the determination of the economic parameters at year end previously established in the acquisition agreement and the interpretation of the clauses to which they refer, subsequent adjustments to the initially estimated acquisition price were made, in accordance with IFRS 3 (Business Combinations) (Note 6). Said adjustments derive from revising certain contingent estimates linked to the acquisition agreement, which cover possible payments to be made in the next 12 months.

As a result of this adjustment, the current payables corresponding to these acquisitions have increased by 23,508 thousand euros (the balancing entry being the "Goodwill" heading). This increase has occurred within the measurement period allowed by applicable accounting regulations.

In accordance with IFRS 3 Business combinations, the provisional amounts recognized at acquisition date should be retrospectively adjusted. Said adjustment would require the company to restate comparative figures; however, the company has decided not to restate said figures as, from a quantitative perspective, the adjustment is considered immaterial to both the assets and liabilities in the financial statements and the main economic and financial indicators that the Group usually publishes.

At December 31, 2025, the Group has reviewed the financial projections for Apuesta Total, related to the commitments derived from the put option in favor of the minority shareholder and the call option in favor of Cirsá, to be executed for 15% each, in 2027 and 2028.

As a result of said review, it has been determined that the change in the projections affects the value of the aforementioned put and call options on the remaining 30% stake. Consequently, the variation in the estimate of the value has been recorded directly against reserves (Note 14.4).

- At December 31, 2024, the amounts payable for current payables related to the deferred payment for the acquisitions of companies amounted to 129,968 thousand euros at December 31, 2024, of which 120,350 thousand euros corresponded to the acquisitions of the companies Apuesta Total, SFP Online, S.A., Impera, S.R.L., Blanfe, S.L. and Piela Rereativos, S.L. carried out in 2024; 6,668 thousand euros corresponded to the acquisition of the companies Mepe, S.L., Recreativos Perseo, S.L., Modena Giochi Guiliani, S.R.L., Egaming Solutions, S.R.L., New Retail, S.R.L., Bingo Vic, S.A., Diamonds Games, S.L. and Happy (Blanes Slots, S.L., Jamaica 2001, S.L., Recreativos valle de Arana, S.L., Art Joc, S.L. and Font Mar, S.L.) carried out in 2023; 1,782 thousand euros corresponded to the acquisitions of the companies Gogoal SRL, Playspace and Operadora General de Entretenimiento carried out in 2022; and 1,168 correspond to acquisitions carried out prior to 2022.

The amounts recorded as referred payments for the acquisition of companies include purchase transactions with put and call option agreements. The following two are the most significant ones:

In July 2024 Cirsa acquired a 70% stake in the Apuesta Total subgroup. The minority shareholder holds a put option and Cirsa holds a call option on 30% of the stake held by the minority shareholder to be exercised, for 15% each, in 2027 and 2028, which must be exercised in the first 2 months of the year and paid in the first 6 months of the years 2027 and 2028. The amount payable will be determined in accordance with a variable parameter, based on the EBITDA of the subgroup acquired, achieved at 2026 and 2027 year ends, respectively. The deferred payments have been recorded as a financial liability at fair value. At December 31, 2025 the amount of the deferred payment recorded in non-current liabilities totals 57,593 thousand euros (227,918 thousand Peruvian soles) (42,944 thousand euros at December 31, 2024 (168,198 thousand Peruvian soles)). The intangible assets arisen as a result of the business combination have been valued by an independent expert through a purchase price allocation (PPA) process. At December 31, 2024 these amounts were not final.

In July 2022, Cirsa acquired a 70% stake in Operadora General de Entretenimiento, S.A. de C.V. The minority shareholder holds a put option and Cirsa holds a call option on 30% of the stake held by the minority shareholder to be exercised in 2025 and 2032. The amount payable will be determined in accordance with a variable parameter achieved at 2024 and 2031 year ends, respectively. The deferred payments have been recorded as a financial liability at fair value. At December 31, 2025 the amount of the deferred payment recorded in non-current liabilities totals 189 thousand euros (5,255 thousand euros at December 31, 2024).

Information on average payment period to suppliers, additional provision three, Disclosure Requirement, of Law 15/2020 of July 5

In accordance with the said Law, the following information is presented regarding the group companies that operate in Spain:

	2025	2024
(Days)		
Average payment period to suppliers	18.66	21.90
Ratio of transactions paid	18.31	22.12
Ratio of transactions pending payment	21.48	24.45
(Thousands of euros)		
Total payments made	805,323	879,644
Total payments outstanding	97,225	81,292
Monetary volume of invoices paid by the deadline established in late payment regulations	725,115	803,473
Percentage of payments made by the established deadline over total payments	90.04 %	91.34 %
(Number of invoices)		
Invoices paid by the deadline established in late payment regulations	595,047	612,052
Percentage over total number of invoices	93.66 %	94.89 %

18. NON-CURRENT PROVISIONS

The breakdown of this caption is as follows:

(Thousands of euros)	12.31.2025	12.31.2024
Provisions for employee benefits	15,655	12,524
Tax contingencies	1,224	2,165
Other	5,348	6,608
	22,227	21,297

The amount recognized in "Provisions for employee benefits" in Italy mainly consists of the provision for employee benefits amounting to 6,619 thousand euros (5,376 thousand euros at December 31, 2024).

The main tax and legal contingencies affecting the Group are as follows:

At December 31, 2025 the group company Gaming & Services de Panamá S.A. has a provision amounting to 588 thousand US dollars (552 thousand US dollars at 2024 year end) in connection with a lawsuit filed by a competitor against resolution no 51 of November 2023 issued by the Gaming Control Board related to the number of halls assigned to the company through concession arrangements. Said lawsuit was notified to the GCB at the end of May 2025 and challenged. In accordance with our assessment of possible impacts derived from the hypothetical closure of halls and analyses by our lawyers, this provision was recorded considering the best items available, as required by International Accounting Standard (IAS) 37 "Provisions, contingent liabilities and contingent assets." This estimate will be reviewed and adjusted based on how the proceedings develop.

On January 24, 2022 three communications were received informing of the start of proceedings proposing derivation of tax liability and hearing against the group company UNIPLAY, S.A. with defense allegations submitted on April 5, 2022. On May 18, 2022 the agreements on the derivation of tax liability were received amounting to 1,035 thousand euros, 383 thousand euros and 142 thousand euros. On June 16, 2022 the corresponding economic and administrative claims were lodged and on December 5, 2022 the defense allegations were submitted. On July 4, 2022 a request for suspending the execution of the aforementioned agreements was made by submitting three bank guarantees. Additionally, on July 18, 2023 resolutions dismissing the claims were received, and on August 4, 2023 the corresponding appeals were filed to the economic and administrative court. As a result of these events, a provision of 750 thousand euros was recorded.

The evolution of the balance is as follows:

(Thousands of euros)	12.31.2025	12.31.2024
Balance at January 1	21,297	17,225
Additions due to acquisition of companies	837	84
Net charges for the year	6,150	7,927
Provisions utilized	(5,649)	(3,620)
Reclassification to short term	—	—
Exchange gains (losses)	(408)	(319)
Balance at December 31	22,227	21,297

19. TAXES

19.1 Tax group

In Spain, Cirsa Enterprises, S.A., together with 103 Spanish group companies, meets the requirements set by tax regulations to form a consolidated tax group, represented by the subsidiary Cirsa Gaming Corporation, S.A. There is one more consolidated tax group in Spain, which consists of 7 companies, the parent of which is the subsidiary Orlando Play, S.A.

The other Group companies file income tax returns separately in accordance with applicable tax legislation in each country.

19.2 Accrued and payable income tax

The annual tax expense that has been entirely recorded in the consolidated profit and loss account, since the Group has direct tax impacts on equity, is broken down as follows:

	12.31.2025	12.31.2024
(Thousands of euros)	Income statement	
Current tax	65,694	63,368
Deferred tax due to (increase) reduction in unused tax loss carryforwards	21,779	13,063
Deferred for temporary differences	(19,087)	(9,801)
	68,386	66,630

Income tax payable amounts at 39,295 thousand euros at December 31, 2025 (48,420 thousand euros at December 31, 2024) and mainly corresponds to the current income tax accrued in the several jurisdictions net of withholdings and payments on account for the period.

19.3 Analysis of tax expense

(Thousands of euros)	12.31.2025	12.31.2024
Profit before tax	185,954	110,960
Tax rate prevailing in Spain	25.00 %	25.00 %
Theoretical income tax expense	46,489	27,740
Different tax rates	(635)	(1,273)
Utilization of tax credits related to uncapitalized unused tax loss carryforwards	5,898	(752)
Uncapitalized tax rebates and deductions from prior years utilized	(13,431)	(3,224)
Limit of deductible finance costs	23,705	27,018
Other prior-year adjustments	2,804	1,834
Foreign income tax	2,940	2,862
Adjustments	(3,958)	36
Non-deductible amortization	419	1,070
Non-deductible expenses	6,883	5,937
Amortization differences	—	285
Other	(2,728)	5,097
	68,386	66,630

At December 31, 2025 and 2024 there is a limitation on the deductibility of finance costs with a negative effect on the tax expense, which is a permanent difference in the income tax.
The tax rate by country is as follows:

Colombia:	35%
Costa Rica:	30%
Italy:	27.90%-29%
Malta:	5%
Mexico:	30%
Morocco:	22.75%-34%
Panama:	25%
Peru:	29.50%
Dominican Republic:	0.00%

19.4 Deferred tax assets and liabilities

(Thousands of euros)	Balance at January 1	Changes reflected in			Balance at December 31
		Income statement	Equity	Additions due to business combinations (Note 5)	
2025					
Assets					
Tax loss carryforwards from the consolidated tax group represented by Cirsa Gaming Corporation, S.A.	26,112	(24,050)	—	—	2,062
Tax loss carryforwards from the consolidated tax group represented by Cirsa Gaming Corporation, S.A. (pre-group)	1,872	(83)	—	—	1,789
Tax loss carryforwards from separate companies	195	6	—	—	201
Tax loss carryforwards from other group companies					
--- Peru	2,122	45	—	—	2,167
--- Italy	1,362	(451)	—	—	911
--- Mexico	1,500	3,494	—	—	4,994
--- Panama	740	(740)	—	—	—
Related to deductible temporary differences:					
--- Impaired receivables	93	6	—	—	99
--- Impaired securities portfolio	13	1	—	—	14.00
--- Goodwill impaired in individual books	1,210	642	—	—	1,852
--- Intragroup margin write-off	5,317	1,209	—	—	6,526
Non-deductible amortization for accounting purposes	32	239	—	—	271
--- Limitation deductions unused tax loss carryforwards	29,669	16,008	—	—	45,677
--- Difference between accounting and tax depreciation	1,674	(341)	—	—	1,333
--- Transfer of assets Group Article 42 CC	5	(2)	—	—	3
--- Impairment of assets	887	51	—	—	938
--- Non-deductible provisions	4,889	739	—	—	5,628
--- IFRS 16	3,407	(1,918)	—	—	1,489
--- Other	3,288	(3,147)	—	—	141
---Deductions (Note 19.3)	7,425	(7,017)	—	—	408
Related to temporary differences (other countries):					
--- Costa Rica	322	(51)	—	—	271
--- Italy	841	396	—	98	2,223
--- Mexico	4,783	(2,627)	—	—	2,156
--- Panama	4,703	(423)	—	—	4,280
--- Other countries	2,047	1,797	—	—	3,844
	104,508	(16,217)	—	986	89,277
Liabilities					
Related to taxable temporary differences:					
--- Margin write-offs	(4,836)	(456)	—	—	(5,292)
--- Business combinations (initial statement of non-current assets at fair value)	(216,354)	33,427	10,743	(25,944)	(198,128)
--- Other	(1,841)	(10,410)	5,179.00	—	(7,072)
	(223,031)	22,561	15,922	(25,944)	(210,492)

(Thousands of euros)	Changes reflected in			Additions due to business combinations (Note 5)	Balance at December 31
	Balance at January 1	Income statement	Equity		
2024					
Assets					
Tax loss carryforwards from the consolidated tax group represented by Cirsa Gaming Corporation, S.A.	39,977	(13,865)	—	—	26,112
Tax loss carryforwards from the consolidated tax group represented by Cirsa Gaming Corporation, S.A. (pre-group)	2,096	(29)	—	—	2,067
Tax loss carryforwards from the consolidated tax group whose parent is Orlando Play, S.A.	579	(579)	—	—	—
Tax loss carryforwards from other group companies					
--- Peru	950	45	—	1,126	2,122
--- Italy	1,362	—	—	—	1,362
--- Mexico	1,500	—	—	—	1,500
--- Panama	501	239	—	—	740
Related to deductible temporary differences:					
--- Impaired receivables	66	27	—	—	93
--- Impaired securities portfolio	14	(1)	—	—	13
--- Goodwill impaired in individual books	1,693	(483)	—	—	1,210
--- Intragroup margin write-off	4,565	752	—	—	5,317
Non-deductible amortization for accounting purposes	108	(77)	—	—	32
--- Limitation deductions unused tax loss carryforwards	16,464	13,205	—	—	29,669
--- Difference between accounting and tax depreciation	829	845	—	—	1,674
--- Transfer of assets Group Article 42 CC	12	(7)	—	—	5
--- Impairment of assets	1,124	(237)	—	—	887
--- Non-deductible provisions	5,897	(1,008)	—	—	4,889
--- IFRS 16	4,202	(795)	—	—	3,407
--- Other	11,093	(7,805)	—	—	3,288
--- Deductions (Note 19.3)	15,181	(7,756)	—	—	7,425
Related to temporary differences (other countries):					
--- Costa Rica	266	56	—	—	322
--- Italy	(31)	872	—	—	841
--- Mexico	4,783	—	—	—	4,783
--- Panama	521	4,182	—	—	4,703
--- Other countries	1,158	369	—	520	2,047
	114,911	(12,050)	—	1,646.00	104,508
Liabilities					
Related to taxable temporary differences:					
--- Margin write-offs	(3,494)	(1,342)	—	—	(4,836)
--- Business combinations (initial statement of non-current assets at fair value)	(226,220)	33,201	5,010	(28,346)	(216,354)
--- Other	(731)	(400)	(539)	(171)	(1,841)
	(230,446)	31,459	4,471	(28,517)	(223,031)

The nature of deferred tax assets of Mexico is mainly due to the temporary difference between the accounting and tax depreciation of fixed assets, provisions for invoices pending receipt and IFRS 16. In the case of Panama, it is mainly due to provisions and IFRS 16.

In connection with the limitation on the deduction of tax losses, as shown in the table below, the amounts of 45,677 and 29,669 thousand euros corresponding to the years 2025 and 2024, respectively, show the impact of Additional Provision 19. Temporary measures for the determination of the tax base in the tax consolidation scheme.

Said provision establishes that the tax base of the tax group shall be determined by adding the individual tax profits together and only 50% of individual tax losses corresponding to each and every one of the entities comprising the tax group.

The individual tax losses not included in the tax based of the tax group shall be integrated into the tax base of the tax group in equal portions in each of the next ten years.

The breakdown of 50% of the individual unused tax loss carryforwards for the period ended December 31, 2025 is as follows:

Limitation deductions unused tax loss carryforwards	Tax consolidation			Deferred tax assets	Outstanding balance at December 31, 2025
	12.31.2025	12.31.2024	December 31, 2023		
Adjustment made	75,770	60,320	65,810	50,475	—
Reversal 2024	—	—	(6,581)	(1,645)	—
Reversal 2025	—	(6,032)	(6,581)	(3,153)	45,677
Reversal 2026	(7,577)	(6,032)	(6,581)	(5,048)	—
Reversal 2027	(7,577)	(6,032)	(6,581)	(5,048)	—
Reversal 2028	(7,577)	(6,032)	(6,581)	(5,048)	—
Reversal 2029	(7,577)	(6,032)	(6,581)	(5,048)	—
Reversal 2030	(7,577)	(6,032)	(6,581)	(5,048)	—
Reversal 2031	(7,577)	(6,032)	(6,581)	(5,048)	—
Reversal 2032	(7,577)	(6,032)	(6,581)	(5,048)	—
Reversal 2033	(7,577)	(6,032)	(6,581)	(5,048)	—
Reversal 2034	(7,577)	(6,032)	—	(3,401)	—
Reversal 2035	(7,577)	—	—	(1,892)	—
Reversal 2036	—	—	—	—	—
	—	—	—	—	45,677

The breakdown of 50% of the individual unused tax loss carryforwards for the period ended December 31, 2024 is as follows:

Limitation deductions unused tax loss carryforwards	Tax consolidation		Deferred tax assets	Outstanding balance at December 31, 2024
	12.31.2024	12.31.2023		
Adjustment made	65,810	59,450	31,310	
Reversal 2024	(6,581)	—	(1,645)	29,669
Reversal 2025	(6,581)	(5,945)	(3,131)	—
Reversal 2026	(6,581)	(5,945)	(3,131)	—
Reversal 2027	(6,581)	(5,945)	(3,131)	—
Reversal 2028	(6,581)	(5,945)	(3,131)	—
Reversal 2029	(6,581)	(5,945)	(3,131)	—
Reversal 2030	(6,581)	(5,945)	(3,131)	—
Reversal 2031	(6,581)	(5,945)	(3,131)	—
Reversal 2032	(6,581)	(5,945)	(3,131)	—
Reversal 2033	(6,581)	(5,945)	(3,131)	—
Reversal 2034	—	(5,945)	(1,486)	—
	—	—	—	29,669

The Group estimates the taxable profits which it expects to obtain within the ten-year period. It also analyzed the reversal period of taxable temporary differences, identifying those that reverse in the years in which unused tax loss carryforwards can be utilized. Based on this analysis, the Group has recorded deferred tax assets for unused tax loss carryforwards as well as unused deductions and deductible temporary differences for which it is considered probable that sufficient taxable profit will be generated in the future against which they can be utilized within said period of time.

The breakdown of unused tax losses carryforwards at December 31, 2025 for the two tax groups represented by Cirsa Gaming Corporation, S.A. and Orlando Play, S.A. and unused tax loss carryforwards for the separate companies tax resident in Spain is as follows:

(Thousands of euros)				Unused tax loss carryforwards
Arising in	Tax group represented by Cirsa Gaming Corporation, S.A.	Tax group whose parent is Orlando Play, S.A.	Breakdown of tax loss carryforwards of separate companies	
2000	—	—	1	
2001	—	—	155	
2002	—	—	137	
2003	—	—	—	
2004	—	—	84	
2005	851	—	515	
2006	—	—	314	
2007	1,908	—	1,286	
2008	—	—	4,289	
2009	196	—	6,394	
2010	67	—	2,010	
2011	116	—	2,701	
2012	—	—	186	
2013	—	—	184	
2014	8,249	—	375	
2015	—	—	126	
2016	—	—	112	
2017	—	—	23	
2018	4,496	—	11,457	
2019	—	—	430	
2020	—	—	1,041	
2021	—	—	820	
2022	—	—	258	
2023	—	—	462	
2024	—	—	188	
2025	—	—	1,675	
	15,883	—	35,223	

(*) The tax loss carryforwards from separate companies amounting to 35,223 consist of 31,917 and 1,246 of tax loss carryforwards generated by separate companies when they did not form part of the tax consolidations of Cirsa Gaming and Orlando, respectively, and 2,060 from separate companies.

The breakdown of unused tax losses carryforwards at December 31, 2024 for the two tax groups represented by Cirsa Gaming Corporation, S.A. and Orlando Play, S.A. and unused tax loss carryforwards for the separate companies tax resident in Spain is as follows:

(Thousands of euros)				Unused tax loss carryforwards
Arising in	Tax group represented by Cirsa Gaming Corporation, S.A.	Tax group whose parent is Orlando Play, S.A.	Breakdown of tax loss carryforwards of separate companies	
2000	—	—	34	
2001	1,254	—	589	
2002	—	—	—	
2003	3,289	—	34	
2004	7,285	—	511	
2005	20,154	—	806	
2006	—	—	1,265	
2007	4,507	—	1,682	
2008	—	—	4,289	
2009	—	—	6,761	
2010	—	—	2,010	
2011	14	—	2,732	
2012	3,997	—	257	
2013	—	—	1,051	
2014	25,523	—	1,797	
2015	1,761	—	137	
2016	—	—	181	
2017	—	—	23	
2018	—	—	11,464	
2019	—	—	440	
2020	36,664	—	2,071	
2021	—	—	912	
2022	—	—	352	
2023	—	—	462	
2024	—	—	235	
	104,448	—	40,095	

(*) The tax loss carryforwards from separate companies amounting to 40,095 consist of 33,856 and 2,946 of tax loss carryforwards generated by separate companies when they did not form part of the tax consolidations of Cirsa Gaming and Orlando, respectively, and 3,293 from separate companies.

Tax group represented by Cirsa Gaming Corporation, S.A.

At December 31, 2025 and December 31, 2024, said tax group recognized deferred tax assets amounting to 57,168 and 72,868 thousand euros, of which 3,851 and 27,984 thousand euros correspond to unused tax loss carryforwards. No deferred tax assets were recorded for the rest of unused tax loss carryforwards (which at December 31, 2024 amount to 32,396 thousand euros), since their future application is uncertain within a reasonable period of time.

In addition to tax credits for unused tax loss carryforwards, the tax group whose parent is Cirsa Gaming Corporation, S.A. holds additional tax credits amounting to 12,445 thousand euros at December 31, 2025, of which 408 thousand euros, from double taxation deductions, are capitalized (14,641 thousand euros at 2024 year end, of which 7,446 thousand euros are capitalized), related to unused tax deductions that had not been capitalized for not meeting the applicable utilization requirements.

(Thousands of euros)		
Last year for utilization	Tax group represented by Cirsa Gaming Corporation, S.A.	Tax group whose parent is Orlando Play, S.A.
2025	678	—
2026	438	—
2027	1,710	—
2028	736	—
2029	257	—
2030	284	—
2031	268	—
2032	299	—
2033	205	—
2034	275	—
2035	341	—
2036	141	—
2037	48	—
2038	284	—
2039	602	—
2040	170	—
2041	43	—
2042	831	—
2043	—	—
No time limit for utilization	4,835	714
	12,445	714

Tax group whose parent is Orlando Play, S.A.

In 2010 the tax group 502/10 whose parent is Orlando Play, S.A. was constituted. At December 31, 2025, said tax group recognized deferred tax assets amounting to 498 thousand euros (536 thousand euros at December 31, 2024), which correspond to temporary differences. Additionally, said tax group has unused deductions amounting to 1,525 thousand euros (714 thousand euros at December 31, 2024) for which the corresponding deferred tax assets have not been recognized, since the requirements established by the applicable framework for financial information are not met.

19.5 Other information

Under prevailing tax regulations, tax returns may not be considered final until they have either been inspected by the tax authorities, or until the corresponding inspection period has expired.

On July 7, 2021 the Group was notified of the start of general verification and investigation proceedings regarding the corporate income tax for the years 2017 to 2019, regarding the value added tax from the fourth quarter of 2017 to the fourth quarter of 2019, and regarding withholdings from the fourth quarter of 2017 to the fourth quarter of 2019.

In the course of these proceedings, agreement assessments were signed in May 2023 and the tax settlements thereof were paid. However, assessments for the corporate income tax for the years 2017 and 2018 were signed in disagreement in respect of certain expenses that the Inspection authorities considered to be non-deductible. The tax settlements derived from said adjustment were paid and appeals were lodged against them that were subsequently dismissed. Consequently, in October 2023, an economic and administrative claim was filed and in December 2023 the corresponding arguments were submitted. On July 1, 2025 the economic and administrative court notified that they had been accepted, and in November 2025 they were executed by the tax authorities. The Group has received a payment of 3,112 thousand euros, corresponding to a tax liability of 2,500 thousand euros and late payment interest of 612 thousand euros.

As a result, expenses in the Group's profit/(loss) have decreased by 3,100 thousand euros and uncapitalized deductions and uncapitalized tax losses have arisen for an amount of 3,321 thousand euros and 7,634 thousand euros, respectively (theoretical, deferred tax assets amounting to 1,908 thousand euros).

In connection with the Value Added Tax, agreement assessments were signed in May 2023 and the tax settlements thereof were paid. However, an assessment was signed in disagreement related to the Value Added Tax for the years 2018 and 2019. The tax settlements derived from said adjustments were paid and appeals were lodged against them that were subsequently dismissed. Consequently, in October 2023, an economic and administrative claim was filed and in December 2023 the corresponding arguments were submitted. The economic and administrative court dismissed the claims in May 2025 and in July 2025 an administrative appeal was lodged at the Administrative Chamber of the Spanish National High Court. In September 2025 the lawsuit was filed.

In general, the statute of limitation periods for countries where the Group has significant presence are between four and five years after the end of the statutory period for filing tax returns. Group Management considers that no significant contingencies exist that would arise as a result of a tax review of the years open to inspection.

The Group is subject to the top-up tax established by Law 7/2024 to the extent that the Group's consolidated revenue exceeds 750 million euros.

The top-up tax establishes a minimum tax for those jurisdictions in which the effective tax rate, calculated based on GloBE rules, is below the minimum tax rate of 15%.

The effective tax rates, calculated based on the aforementioned tax rules, are above 15% in all jurisdictions in which the group operates, except for Malta.

In said jurisdiction, which has an effective interest rate below 15% (Malta), the Group has recognized a current income tax expense for the minimum supplementary tax of 410 thousand euros (854 thousand euros at December 31, 2024).

The group that the Company belongs to closely follows the several legislative developments of OECD's Pillar 2 initiative, through which the top-up tax is implemented in Spain, since other countries are enacting Pillar 2 model rules, to assess the possible future impact on its consolidated operating profit/(loss), financial position and cash flows.

The Group has applied the exception to the requirements to recognize deferred tax assets and liabilities arising from the implementation of said legislation.

Unconstitutionality of RDL 3/2016

On January 18, 2024 the Spanish Constitutional Court issued a ruling whereby RDL 3/2016 was unanimously declared unconstitutional in respect of article 3. Firstly, sections One and Two, which established the following measures effective from January 1, 2016:

- 1 Limitation on the utilization of unused tax loss carryforwards.
- 2 Reversal of impairment losses on ownership interest deducted in years prior to 2013 by one-fifth as from 2016.
- 3 Limitation on the double taxation deduction at 50% of the total tax liability.

The Group has appealed against the income tax returns for the years 2017 through 2022. As a result of the unconstitutionality of this RDL, the Group will be able to apply a greater amount of unused tax loss carryforwards thus reducing the income tax payable for the years 2017, 2019, 2021 and 2022 (2018 and 2020 tax losses).

On July 11, 2025 the Group was handed down the ruling on the correction of the self-assessment for the years 2021 and 2022, whereby all the requests filed were admitted.

On July 14, 2025, the Group received the payment of both refunds (8,206 thousand euros).

The amounts received correspond to the following years and items:

2021:

Correction of the 2021 income tax self-assessment return by an amount of 1,995 thousand euros with accrued late payment interest amounting to 236 thousand euros.

2022:

Correction of the 2022 income tax self-assessment return by an amount of 5,536 thousand euros with accrued late payment interest amounting to 439 thousand euros.

On November 21, 2025, the Group received the execution agreement from the economic and administrative court dated June 24, 2024 for the years 2017-2019.

On November 25, 2025, the Group received a payment of 3,760 thousand euros.

The amounts received correspond to the following years and items:

2017:

Correction self-assessment 2017 income tax return: 598 thousand euros

Late payment interest accrued: 166 thousand euros

2019:

Correction self-assessment 2019 income tax return: 2,478 thousand euros

Late payment interest accrued: 518 thousand euros

The correction of tax returns corresponding to said periods have the following impact on the Group:

Higher amount refundable by 10,617 thousand euros, higher income tax expense by 1,937 thousand euros, reduction in deferred tax assets by 14,161 thousand euros due to the utilization of tax loss carryforwards amounting to 64,178 thousand euros (56,644 thousand euros capitalized) and uncapitalized deductions arisen for the amount of 4,728 thousand euros (1,488 thousand euros Deduction for Double Taxation; 3,240 thousand euros Deduction for Donations and Deductions for stimulating certain activities) and capitalized deductions arisen for the amount of 250 thousand euros corresponding to Deduction for non-deductible depreciation and amortization.

However, at the date these consolidated financial statements were prepared, deductions amounting to 1,256 thousand euros for stimulating certain activities were forfeited as the period for their utilization had expired.

20. LEASES

The Group enters into a high number of lease arrangements on buildings and vehicles and has conducted an analysis of all contracts to estimate the lease terms for each one of them. As a result of this analysis, the lease terms are estimated to range from 2 to 10 years. In the event that the lease agreements include a non-cancelable period clause, the Group estimates at least the period until the end of the non-cancelable period; otherwise, the Group estimates a minimum lease period, which is around 5 years on average (Note 2.21).

The table below shows the book values of the right-of-use assets recognized and the movements during the period:

2025

(Thousands of euros)	Balance at January 1, 2025	Additions	Derecog- nitions	Business combinations	Currency translation differences	Balance at December 31, 2025
COST						
Buildings	474,876	60,700	(21,676)	19,055	(16,647)	516,308
Vehicles	26,669	11,882	(11,198)	—	51	27,404
	501,545	72,582	(32,874)	19,055	(16,596)	543,712
DEPRECIATION						
Buildings	(248,019)	(60,046)	16,697	(453)	9,298	(282,523)
Vehicles	(13,633)	(6,913)	7,732	—	(5)	(12,819)
	(261,652)	(66,959)	24,429	(453)	9,293	(295,342)
Impairment losses	—	—	—	—	—	—
Net carrying amount	239,894	5,623	(8,445)	18,602	(7,303)	248,370

2024

(Thousands of euros)	Balance at January 1, 2024	Additions	Derecog- nitions	Business combinations	Currency translation differences	Balance at December 31, 2024
COST						
Buildings	442,781	50,484	(47,140)	29,350	(598)	474,876
Vehicles	19,567	10,022	(2,772)	—	(148)	26,669
	462,348	60,506	(49,912)	29,350	(746)	501,545
DEPRECIATION						
Buildings	(211,137)	(57,940)	36,714	(15,897)	241	(248,019)
Vehicles	(10,876)	(5,432)	2,598	—	77	(13,633)
	(222,013)	(63,372)	39,312	(15,897)	318	(261,652)
Impairment losses	—	—	—	—	—	—
Net carrying amount	240,335	(2,866)	(10,600)	13,453	(428)	239,894

The book value of lease liabilities and movements during the period are as follows:

(Thousands of euros)	12.31.2025	12.31.2024
Balance at January 1	275,359	274,643
Additions	59,767	53,567
Derecognitions	(9,582)	(14,604)
Business combinations	18,763	16,014
Interest accrued on finance leases	16,090	17,516
Exchange gains/(losses)	1,949	8,194
Payments	(82,685)	(79,971)
	279,661	275,359

In turn, the annual maturity of finance lease liabilities is as follows:

(Thousands of euros)	12.31.2025	12.31.2024
Within 1 year	72,787	62,829
Between 1 and 2 years	72,853	74,069
Between 2 and 3 years	42,710	42,632
Between 3 and 4 years	32,683	31,074
Between 4 and 5 years	27,526	21,058
More than 5 years	31,102	43,697
	279,661	275,359

The amounts recognized in the income statement are as follows:

(Thousands of euros)	12.31.2025	12.31.2024
Depreciation of right-of-use assets	66,959	63,372
Interest accrued on finance leases	16,090	16,728
Expenses from low-value, short-term and variable leases (Note 21.4)	41,901	41,515
Gains/(losses) on derecognition of right-of-use assets	(650)	(519)
	124,300	121,096

The item “Expenses from low-value, short-term and variable leases” mainly includes short-term leases of land and buildings (mainly) amounting to 32,400 thousand euros at December 31, 2025 (24,963 thousand euros at December 31, 2024) and variable leases of slot machines amounting to 9,474 thousand euros at December 31, 2025 (10,591 thousand euros at December 31, 2024).

The Group made lease payments amounting to 82,685 thousand euros during the year ended December 31, 2025 (79,971 thousand euros in 2024).

Interest rates are considered by country, ranging between 2.31% and 13.91% in 2025 and between 2.53% and 16.09% in 2024.

Most lease arrangements include options to extend the leases for a fixed or indefinite period of time. Lease liabilities include the options to extend the leases that the Group considers that will be exercised.

As a lessee, the Group has no significant commitments for leases that have not commenced yet.

21. INCOME AND EXPENSES

21.1 Revenue

As for the 'Total revenue net of variable leases' heading, the Group has no performance obligations pending satisfaction at December 31, 2025 and December 31, 2024. The breakdown of this heading by operating segment is detailed in Note 4.

The distribution of revenues in the main countries is as follows:

(Thousands of euros)	12.31.2025	12.31.2024
Spain	927,564	890,799
Italy	579,578	543,177
Colombia	161,858	152,143
Panama	192,769	203,721
Mexico	142,425	155,228
Peru	223,682	124,507
Other countries	111,365	80,602
	2,339,241	2,150,177

"Other countries" includes revenue from the activities carried out by the Group in the Dominican Republic, Morocco and Costa Rica, and eliminations of revenue between countries.

21.2 Cost of sales

(Thousands of euros)	12.31.2025	12.31.2024
Industrial consumables	5,503	28,631
Consumption of raw materials	22,824	13,516
Purchase discounts and returns	(528)	(247)
Other consumables	27,467	12,635
Change in inventories of finished products and goods	(169)	1,705
	55,097	56,241

The "Industrial consumables" heading includes cost of sales in the B2B business area for the manufacture and distribution of slot machines and "Other consumables" mainly includes the cost of sales related to food and beverage and spare parts for slot machines and tables in our casinos.

21.3 Employee benefits expense

(Thousands of euros)	12.31.2025	12.31.2024
Wages and salaries	280,688	257,789
Social Security	61,582	59,006
Termination benefits	8,529	6,430
Other	16,623	15,143
	367,422	338,368

Remunerations pending payment at December 31, 2025 and 2024 (24,342 and 24,790 thousand euros, respectively) are included in *Other non-trade payables - Sundry creditors* (Note 17).

“Other” mainly includes contributions for pension, employee training, uniforms and private health insurance policies.

The breakdown of the average number of employees by professional category and gender:

	2025			Average headcount of employees with a disability > 33% over total headcount in the year
	Men	Women	Total	
Executives	491	238	729	9
Technicians, production operators and sales personnel	6,221	6,844	13,065	103
Administrative staff	1,105	867	1,972	27
	7,817	7,949	15,766	139

	2024			Average headcount of employees with a disability > 33% over total headcount in the year
	Men	Women	Total	
Executives	487	228	715	7
Technicians, production operators and sales personnel	6,108	6,737	12,845	94
Administrative staff	1,086	864	1,950	24
	7,681	7,829	15,510	125

The headcount at December 31, 2025 and 2024 by category and gender does not significantly differ from the figures disclosed above for the average headcount during the years.

21.4 Utilities and external services

(Thousands of euros)	12.31.2025	12.31.2024
Professional services	143,635	149,292
Publicity, advertising, and public relations	86,221	71,946
Utilities	35,850	36,371
Leases payments and levies (Note 20)	41,901	41,515
Other services	29,666	24,135
Repairs and maintenance	30,273	27,772
Postal services, communications and telephone	17,838	16,955
Bank services et al.	54,189	28,496
Security services	13,521	12,320
Cleaning services	11,445	11,096
Insurance premiums	8,107	8,936
Travel expenses	7,373	7,281
Transportation	2,156	2,087
Development costs and patents (Note 7.2)	129	93
	482,304	438,294

The professional services include the fees received by the owners of the brands from the websites where online bets are placed in Italy.

21.5 Finance income and costs

(Thousands of euros)	12.31.2025	12.31.2024
Finance costs		
Contractual expenses and interest	(207,172)	(210,400)
Notes	(142,128)	(167,044)
Other loans and payables	(52,723)	(38,844)
RCF	—	(167)
Note redemption expenses	(12,321)	(4,345)
Finance lease arrangements	(16,090)	(16,728)
Expenses from the discount of provisions and other liabilities	(118)	(13)
Finance income		
Finance income	10,309	12,015
Total finance income (costs)	(213,071)	(215,126)

“Other loans and payables” includes finance costs from:

- bank borrowings for the amount of 27,178 thousand euros and 16,731 thousand euros for the years 2025 and 2024, respectively.
- payables for the deferred payment for the acquisition of companies amounting to 17,447 thousand euros and 12,631 thousand euros for the years 2025 and 2024, respectively.

21.6 Exchange gains (losses)

(Thousands of euros)	12.31.2025	12.31.2024
Gains	18,719	10,170
Losses	(9,741)	(19,876)
	8,978	(9,705)

Net exchange gains/(losses) from translation of financial balances in foreign currency between Group companies are recognized in *Currency translation differences*, as a component that decreases shareholders' equity at December 31, 2025 by 3,498 thousand euros (in the prior period it decreased shareholders' equity at December 31, 2024 by 2,633 thousand euros), since they are considered as exchange gains/(losses) arising from monetary components of a net investment in a foreign business.

Exchange gains/(losses) in 2025 mainly come from the depreciation of the US dollar against most of the currencies of the countries in which the Group operates.

22. RELATED PARTIES

During the year 2025 expenses amounting to 850 thousand euros have been accrued by other subsidiaries of LHMC Topco, S.a.r.l or by The Blackstone Group (829 thousand euros in 2024) for the provision of services related to the issuance of corporate notes.

During the year 2025 expenses amounting to 1,100 thousand euros have been accrued by entities related to the majority shareholder, The Blackstone Group, regarding the IPO process.

Additionally, during the years 2025 and 2024 the Parent Company has refunded share premium contributions amounting to 11,650 thousand euros and 230,916 thousand euros, respectively, to LHMC Midco, S.a.r.l. (Note 14.1).

Also, on May 12, 2025 the majority Shareholder of the Parent Company (the sole shareholder on that date) made an owner contribution of 273,148 thousand euros to shareholders' equity. In 2025, it has received from LHMC Midco, S.a.r.l. a contribution to the Group's management related to the IPO amounting to 4,433 thousand euros.

23. GUARANTEES AND SURETIES

One of the Group's main activities is the operation of slot machines and games of luck, which require guarantees established by local regulations in the countries in which the Group operates. These guarantees have been timely deposited at the corresponding entities.

The breakdown of guarantees and sureties is as follows:

(Thousands of euros)	12.31.2025	12.31.2024
Guarantees and sureties related to gaming	168,049	144,709
Other guarantees	8,292	19,435
Total guarantees and sureties	176,341	164,144

Guarantees and sureties related to gaming

The most significant guarantees and sureties related to gaming at December 31, 2025 and 2024 are as follows:

- Surety policies of the Sportium subgroup in Spain that guarantee compliance with the obligations derived from gaming licenses amounting to 35,359 thousand euros at December 31, 2025 (38,514 thousand euros at December 31, 2024).
- Surety policies that guarantee compliance with the obligations derived from the granting by Agenzia delle Dogane e dei Monopoli (ADM) of the administrative concession to Cirsia Italia, SpA for activating and running the network for the management of gaming in Italy, amounting to 34,538 thousand euros at December 31, 2025 (28,812 thousand euros at December 31, 2024).

- Surety policies of Gaming & Services Panamá, S.A. that guarantee compliance with the obligations derived from gaming licenses amounting to 7,617 thousand euros at December 31, 2025 (8,615 thousand euros at December 31, 2024).
- Surety policies of Uniplay, S.L., the operating company of the Group in Spain, that guarantee compliance with the obligations derived from gaming licenses amounting to 6,773 thousand euros at December 31, 2025 (6,274 thousand euros at December 31, 2024).
- Surety policies of Winner Group, S.A., the operating company of the Group in Colombia, that guarantee compliance with the obligations derived from gaming licenses amounting to 10,465 thousand euros at December 31, 2025 (8,828 thousand euros at December 31, 2024).

Other guarantees

This heading mainly includes a counter-guarantee provided as a result of the bank loan granted to the Peruvian company Gaming and Services, S.A.C. (70.000.000 soles at December 31, 2025) and a guarantee from Cirsa Gaming Corporation, S.A., on a credit facility of up to 10,000 thousand euros taken out by the Italian company Cirsa Italia S.P.A.

24. CONTINGENCIES

The Group has litigation proceedings, claims and other administrative procedures underway as a result of the normal course of business in the countries where it carries out its activity. However, the Group does not expect that any unprovisioned significant liabilities will arise as a result of the above proceedings.

The acquisition of 70% in Apuesta Total is structured based on Apuesta Total's actual EBITDA in 2024, with some adjustments that mainly consisted in the calculation of the impact on EBITDA of certain expenses that had partially been applied in 2024 or had not been applied in 2024 but will apply in subsequent years considering their application throughout 2024. The estimate of payments to be made based on 2024 EBITDA, and considering the regulation on the online gaming and sports betting activity, has been recorded at December 31, 2025 under "Other non-trade payables" in current liabilities. On June 6, 2025, Cirsa received a formal communication from the seller in which, even though no exact quantification of the discrepancy was specified yet (pending the applicable exchange rate), the calculation differed, as the criterion for calculating the impact of the expenses to be formalized in 2024 was not the same as that applied by Cirsa. Based on the purchase and sale agreement signed by the parties, and in our legal advisors' opinion, the directors of the company consider that the amounts to be paid as a result of the resolution of said discrepancy will be covered by the liabilities recorded in the balance sheet for this concept (Note 17).

On November 16, 2023, the Mexican Government amended the regulatory framework applicable to the gaming industry whereby betting activities through slot machines, cards, darts and roulettes were prohibited in new casinos. In compliance with the amendments to Mexican gaming regulations, gaming operators with gaming permits currently in force may continue to operate while their corresponding permits are in force or up to 15 years (if the permit is for more than 15 years), and may renew their gaming permits or apply for new permits once said period expires. However, the renewal or the new permit will only allow gaming operators to install traditional bingo halls or sports betting areas, excluding slot machines and game tables. We have contested the constitutionality of said legislation, which is affecting our current operations for which the licenses expire in May 2030 and August 2033, and our appeals have been confirmed by the courts. Consequently, we believe that said regulatory changes will not have a negative impact on the current operations of our business in Mexico.

25. INFORMATION ON ENVIRONMENTAL ISSUES

Given the characteristics of the activities performed by the group companies, at year end it was not necessary to record any expenses and/or investments related to transactions for preventing, reducing or repairing environmental damage.

26. AUDIT FEES

Fees and expenses paid for the audit services provided by Ernst & Young, S.L. and other firms belonging to its international network amounted to 1,481 thousand euros in 2025 (1,782 thousand euros in 2024).

In addition, fees and expenses paid for other services provided by Ernst & Young, S.L. and other related entities amounted to 1,040 thousand euros in 2025 (698 thousand euros in 2024).

Auditors other than Ernst & Young, S.L. have billed the Group net fees amounting to 443 thousand euros corresponding to audit services provided in 2025 (382 thousand euros in 2024) and net fees amounting to 69 thousand euros corresponding to other services provided in 2025 (116 thousand euros in 2024).

27. OTHER RELATED PARTIES

Remuneration paid to members of the Board of Directors and Senior Management

The breakdown of the remuneration accrued by the members of the Group's Board of Directors and senior management in 2025 and 2024 is as follows:

(Thousands of euros)	Fixed remuneration or salary	Variable remuneration	Total
12.31.2025			
Board members	3,184	1,249	4,433
Senior management	4,319	2,174	6,493
	7,503	3,423	10,926
12.31.2024			
Board members	2,197	3,332	5,529
Senior management	4,651	2,008	6,659
	6,848	5,340	12,188

The concept of variable remuneration includes the accrual of an annual bonus, the accrual of the 2024-2028 incentive plan for senior management to be settled in cash and the 2025-2029 pluriannual incentive plan to be settled in shares.

The Group keeps the 2024-2028 incentive plan for senior management, approved by the Board of Directors, which was established for five years (2024-2029) and will be fully settled on December 31, 2028. This plan consists of variable remuneration commitments to the CEO, members of senior management and other key personnel of the Group. The incentive plan for senior management is linked

to the quarterly and annual achievement of certain Group goals, which vest at the end of each of the years included in the plan.

At December 31, 2025 the provision corresponding to the 2024-2028 incentive plan for senior management amounts to 1,697 thousand euros (1,457 thousand euros at December 31, 2024). The amount receivable for this concept is determined based on the achievement of certain revenue, profit and cash generation goals in each of the quarters of the period 2024-2028. In the event that these goals were fully met, the total amount receivable corresponding to the accruals for the 5 years covered by the incentive would be 11,752 thousand euros for the entire population included in the plan, of which 8,114 thousand euros correspond to members of the Board of Directors and Senior Management

In the periods indicated in the table above, neither the Directors nor the members of Senior Management have received any allowances, there been accruals of stock option plans, nor have any contributions been made to pension plans.

The balance of advances/loans given to members of the Board of Directors and Senior Management of the Group at December 31, 2025 and 2024 amounts to 0 and 297 thousand euros, respectively.

The 2025-2029 Pluriannual Incentive Plan was approved by the shareholders at the general meeting held on June 18, 2025, based on the granting of Company shares.

The main purpose of the 2025-2029 Pluriannual Incentive Plan is to structure a remuneration policy and an incentive payment plan for specific executives and key employees to stimulate high performance, sustainable achievement of the Company's strategic goals, to give the 2025-2029 Pluriannual Incentive Plan participants the opportunity to receive a stake in the value created, aligning these people's interests with the interests of the Company's shareholders and other stakeholders, and to encourage employee retention and availability for future services.

The 2025-2029 Pluriannual Incentive Plan is structured into three pluriannual cycles, each one of them requires that financial and non-financial goals be verified at the end of the corresponding period.

The 2025-2029 Pluriannual Incentive Plan is developed in three overlapping cycles, which cover the following periods ("Vesting Periods"):

- the first vesting period covers the period from July 1, 2025 to December 31, 2025 and the years 2026 and 2027 ("2025 Vesting Period");
- the second vesting period covers the years 2026, 2027 and 2028 (2026 Vesting Period);
- the third vesting period covers the years 2027, 2028 and 2029 (2027 Vesting Period);

As this is a long-term incentive plan, the granting of shares is subject to the beneficiaries remaining in their positions during the whole measurement period of the corresponding cycle and until effective settlement. The sale of LTIP shares is restricted during certain lock-up periods.

The performance parameters are cumulative EBITDA compared to the Group's business plan, total shareholder return and an ESG factor that will measure the relative position of the Morningstar Sustainalytics rating, which can adjust the final score upwards or downwards.

Additionally, the 2025-2029 Pluriannual Incentive Plan includes additional prudence measures: a mandatory three-year unavailability period for executive directors in relation to the shares received; and a return clause, applicable in case of inaccurate data, restatement of profit/(loss) or severe non-compliance with loyalty or diligence duties.

The total maximum number of shares that can be allocated to the Pluriannual Incentive Plan is 0.78% of CIRSA's share capital, which corresponds to 1,310,342 shares for the three triannual years (that is, 0.26% per cycle).

The shares may be treasury shares, newly-issued shares or a combination of both, and the shares will be granted once the achievement of goals is verified and it is approved by the Board of Directors.

Ownership interests held in the Parent Company by the members of the Board of Directors and Senior Management

Before the IPO, LHMC Midco S.a.r.l. held a 100% direct interest in the Company's share capital.

The members of the Board of Directors held an approximate 1.79% indirect interest in the share capital of LHMC Topco, S.a.r.l., which holds a 100% indirect interest in the share capital of LHMC Midco, S.a.r.l, which holds a 100% direct interest in the share capital of Cirsa Enterprises,

S.A. Other members of Senior Management, key employees and former employees of the Group held an indirect interest of approximately 1.37% in the share capital of LHMC Topco S.a.r.l.

As a result of Cirsa Enterprises, S.A.U.'s shares being admitted to trading on the stock exchange, the shares mentioned in the paragraph above have been exchanged for a certain amount of parent company shares prior to the execution of the public offering of shares. Due to this exchange, the aforementioned people and members of the Board of Directors have received shares equal to 3.6% of share capital. The vested amount is 4,443 thousand euros.

Conflicts of interest

In compliance with article 229 of the Spanish Capital Companies Law (CCL), the members of the Board of Directors have notified the Company that there are no situations representing a conflict of interest for the Group.

28. OBJECTIVES AND POLICIES OF FINANCIAL RISK MANAGEMENT

The Group is exposed to business risks, credit risk, interest risk, exchange risk and liquidity risk during the normal development of its activities.

The Group's main financial instruments include the issued notes, bank loans, credit facilities, financing obtained through the deferral of gaming taxes, financial leases, deferred payments for purchase of businesses, and cash and current deposits.

The Group assesses foreign currency risk from an aggregate perspective of the assets, liabilities and generation of cash flows in foreign currency and therefore prioritizes natural hedges and the offset of assets, liabilities and cash flows in foreign currency to obtain a net risk position, which is assessed and as a result of this assessment a decision is made to use hedging derivatives if deemed necessary. As a result of this evaluation, the Group has not entered into any derivatives (exchange rate hedges) to manage foreign exchange risk.

During the years 2024 and 2025 the Group has not used financial derivatives to cover fluctuations in interest rates.

In general, the Group obtains funding from third parties for the following purposes:

- Funding the operating needs of group companies.
- Funding the investments set out in the Group's business plan.

As for the Group's leverage policy, the general principle is not to assume debt exceeding certain multiples of its EBITDA and its consolidated cash flow (EBITDA less the following concepts: working capital, income tax payment, CAPEX, other financial activities and lease payments). Working capital is determined by the sum of the following concepts: "inventories", "trade and other receivables", "suppliers and other accounts payable", "other operating assets and liabilities, net". CAPEX (Capital Expenditures) is defined as "the acquisition of property, plant and equipment" plus "the acquisition of intangible assets". Other financial activities is determined by the sum of the following concepts: "proceeds from other financial assets", "payments on business combinations and acquisition of investees", "payments on financial investments", "interest received and income from financial investments". At December 31, 2025 the Group's indebtedness falls within the parameters established in the indebtedness policy. At December 31, 2025 leverage stands at 2.7x (3.8x at December 31, 2024).

The leverage ratio is the Net Financial Debt divided by last 12 months' EBITDA. The net financial debt is gross financial debt less cash and cash equivalents. The gross financial debt comprises all financial obligations assumed and, therefore, the sum of bank loans, finance leases, notes, capitalization of operating leases and other loans.

28.1 Business risk

The Group faces varied business risks that affect different areas. One of the main risks relates to the regulations on the private gaming industry in which the Group operates. The gaming industry is subject to strict regulations covering several aspects, such as the gaming activity itself, activity-related risk management, advertising, customer data protection, prevention of money laundering and corruption, among others. Additionally, the Group's activities are carried out through gaming licenses that need to be periodically renewed and meet different conditions.

Failure to comply with these regulations or requirements or to renew or retain gaming licenses may have a negative effect on the business of the Group. There is also the possibility that future regulations impose new restrictions that limit the ability to offer products and services to customers.

The gaming industry is also subject to tax regulations, which may change or be tightened, thus affecting business viability and public perception of the Group's activity, may have an impact on results. The entry of new competitors or modalities in the activity may affect the business, too.

The Group also faces political, macroeconomic and monetary risks in the international markets in which it operates. Market conditions and socioeconomic variables may affect consumer spending power and, therefore, business results. Changes in corporate regulations or currency depreciation may also affect the business.

Both the financial position of the markets and the Group may also affect the ability to obtain the guarantees or sureties necessary to operate the gaming licenses in different geographies. Technological evolution and customer preferences are also significant factors that may affect the Group's business. The concentration of suppliers and competitors in certain modalities or products and the ability of suppliers to develop safe and appealing gaming products for customers are other significant risks.

In general, the Group faces intense competition. This includes growing competition in the areas of sports betting and online gaming which, together with the inability to compete effectively, may bring adverse consequences for the Group's business, financial position, operating results and cash flows.

Lastly, digitization and interconnection of business and product management also pose integrity risks that the Group needs to manage proactively to avoid contingencies.

28.2 Credit risk

Most of the operations carried out by the Group are in cash. For receivable balances, whose risk mainly concentrates in gaming companies that purchase machines and several technological products from our B2B activity and in prepayments to owners of hospitality establishments, the Group has a credit policy in place and the exposure to default risk is managed in the ordinary course of business. Credit assessments are conducted in respect of all customers that are considered to pose significant credit risk.

The main credit volumes subject to risk assessment are recorded in "Financial assets" under the "Trade and other receivables" heading (Note 10).

Cash balances in bank accounts are distributed among a large number of entities and, therefore, there is no high concentration in any financial entity. For transactions in countries in which it is not possible to reach high credit ratings because of their economic and sociopolitical circumstances, branches and subsidiaries of foreign entities that meet or are close to meet the established quality criteria are selected, as well as local entities with the best credit ratings.

Maximum exposure

The Group's exposure to credit risk, which is partially mitigated by the earnings themselves, is also attributable to trade payables from the sale of machines and technology, trade payables from prepayments to owners of hospitality establishments for the portion they are entitled to of earnings obtained from slot machines in their premises. The amounts corresponding to these items are presented in the consolidated balance sheet net of bad debt provisions for an amount of 153,745 thousand euros at December 31, 2025 (153,648 thousand euros at December 31, 2024).

Provisions for bad debts are determined based on expected credit losses over the reasonable and sustainable life of the asset, including those related to its future on an individual basis, considering the best information available, and are re-estimated at each year end on an individual basis, in accordance with the following criteria:

- The age of the debt.
- The existence of problematic situations, including bankruptcy.
- The analysis of the debtor's ability to repay the credit granted.

The Group's maximum exposure to credit risk, by type of financial instrument, is as follows:

(Thousands of euros)	12.31.2025	12.31.2024
Trade receivables	153,745	153,648
Cash and cash equivalents	313,074	256,094
Other financial assets	59,158	28,358
	525,977	438,099

The breakdown by age of “Trade receivables” at December 31, 2025 and December 31, 2024, respectively, is as follows:

(Thousands of euros)	12.31.2025	12.31.2024
Not due	97,586	110,240
Less than 180 days	39,236	23,096
More than 180 days	16,923	20,312
	153,745	153,648

28.3 Interest risk

External finance is mainly based on the issuance of corporate notes at fixed or floating interest rates. Bank borrowings (credit policies and financial lease agreements) as well as deferred payments with public administrations and other long-term non-trade payables have in some cases a floating interest rate that is reviewed annually. Previous Notes show interest rates of debt instruments.

The breakdown of liabilities that accrue interests at both year ends is as follows:

(Thousands of euros)	12.31.2025		12.31.2024	
	Fixed interest rate	Floating interest rate	Fixed interest rate	Floating interest rate
Notes			1,830,001	526,053
Bank borrowings	1,401,998	420,588	13,894	37,251
Sundry creditors	49,570	46,981	—	196,956
Finance lease liabilities	—	145,897	275,359	—
	279,661	—		
	1,731,229	613,466	2,119,254	760,260

At December 31, 2025 financial liabilities at a fixed interest rate represented 74% of total liabilities (74% at 2024 year end). In these circumstances, the Group's sensitivity to fluctuations in interest rates is low: a variation of 100 basis points in floating rates would lead to a change in the financial result amounting to 6,135 thousand euros in the year ended December 31, 2025.

The breakdown of assets that accrue interests at both year ends is as follows:

(Thousands of euros)	12.31.2025		12.31.2024	
	Fixed interest rate	Floating interest rate	Fixed interest rate	Floating interest rate
Loans to joint ventures and associates	2,636	—	2,660	—
Loans to third parties	6,219	22,417	9,331	20,844
Guarantees and deposits	35,019	—	29,157	—
Fixed income securities and deposits	31,692	—	10,356	—
	75,566	22,417	51,503	20,844

The Group estimates that the fair value of the assets' financial instruments does not differ significantly from the net book value.

28.4 Foreign currency risk

The Group is exposed to foreign currency risk mainly because of the businesses located outside the eurozone, which significantly affects sales and expenses, Group results and the value of certain assets and liabilities in currencies other than the euro. It is also affected to a lesser extent by granted and received loans.

As mentioned in this note, in order to mitigate risks, among others, the Group conducts policies aimed to keep balanced collection and payments in cash of assets and liabilities in foreign currency.

The following study on sensitivity shows the foreign currency risk:

- Sensitivity of the profit for the year before tax against fluctuations in the exchange rate of local currencies against the euro:

2025

Currency	Thousands of euros			
	10%	5%	(5) %	(10) %
Costa Rican colon/Euro	(255)	(134)	148	312
Moroccan dirham/Euro	(1,951)	(1,022)	1,130	2,385
US dollar/Euro	(3,003)	(1,573)	1,738	3,670
Colombian peso/Euro	(3,516)	(1,842)	2,036	4,297
Dominican peso/Euro	(1,193)	(625)	691	1,458
Mexican peso/Euro	(453)	(237)	262	553
Peruvian sol/Euro	(3,422)	(1,792)	1,981	4,182

2024

Currency	Thousands of euros			
	10%	5%	(5) %	(10) %
Costa Rican colon/Euro	(351)	(184)	203	430
Moroccan dirham/Euro	(1,260)	(660)	729	1,540
US dollar/Euro	(3,507)	(1,837)	2,030	4,286
Colombian peso/Euro	(2,079)	(1,089)	1,204	2,541
Dominican peso/Euro	(1,230)	(644)	712	1,503
Mexican peso/Euro	387	202	(224)	(472)
Peruvian sol/Euro	(865)	(453)	501	1,058

- Sensitivity of Equity to fluctuations in the exchange rate of local currencies against the euro:

2025

Currency	Thousands of euros			
	10%	5%	(5) %	(10) %
Costa Rican colon/Euro	(4,554)	(2,386)	2,637	5,566
Moroccan dirham/Euro	(7,922)	(4,150)	4,586	9,683
US dollar/Euro	(49,627)	(25,995)	28,732	60,656
Colombian peso/Euro	(23,470)	(12,294)	13,588	28,685
Dominican peso/Euro	(3,623)	(1,898)	2,098	4,428
Mexican peso/Euro	(6,321)	(3,311)	3,660	7,726
Peruvian sol/Euro	(24,972)	(13,080)	14,457	30,521

2024

Currency	Thousands of euros			
	10%	5%	(5) %	(10) %
Costa Rican colon/Euro	(5,741)	(3,007)	3,324	7,017
Moroccan dirham/Euro	(4,653)	(2,437)	2,694	5,686
US dollar/Euro	(57,937)	(30,348)	33,543	70,812
Colombian peso/Euro	(21,875)	(11,458)	12,665	26,736
Dominican peso/Euro	(3,296)	(1,727)	1,908	4,029
Mexican peso/Euro	(28,378)	(14,865)	16,429	34,684
Peruvian sol/Euro	(23,167)	(12,135)	13,412	28,315

28.5 Liquidity risk

The exposure to unfavorable situations of debt markets can make difficult or prevent from hedging the financial needs required for the appropriate development of Group activities.

At December 31, 2025 the Group shows negative working capital amounting to 70,936 thousand euros (161,351 thousand euros negative at 2024 year end). Nonetheless, Group Management considers that cash flow generated by the business and available credit lines will allow the Group to cover its current liabilities. Moreover, it should be noted that there are two revolving credit facilities (RCF) for a limit of up to 350 million euros and 6 million euros, both of which have been drawn down by 26,000 thousand euros at December 31, 2025, maturing on December 31, 2029 (Note 16).

Additionally, to manage liquidity risk, the Group applies different measures:

- Diversification of financing sources through the access to different banking and capital markets. In this regard, the Group has an additional borrowing capacity (see quantitative data in Note 16).
- Credit facilities committed for the sufficient amount and flexibility. Accordingly, the Group has cash and cash equivalents amounting to 313 million euros at December 31, 2025 (256 million euros at December 31, 2024), to meet unexpected payments. Furthermore, the Group has unused cash capacity amounting to 359 million euros at December 31, 2025 (293 million euros at December 31, 2024).
- The length and repayment schedule for financing through debt is established based on the financed needs.

In this regard, the Group's liquidity police ensure to meet its payment obligations without requiring the access to funds in costly terms.

Additionally, it is noteworthy that both at Group and individual business level, the Group performs projections regularly on the generation and expected cash needs, in order to determine and monitor the Group's liquidity position.

The table below shows cash disbursements by maturity date at December 31, 2025, based on the contractual obligations of financial debts:

(Thousands euros)	of	Balance at December 31, 2025	Within 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	Between 4 and 5 years	More than five years	Total
Notes		1,822,586	16,884	—	372,255	446,094	—	987,353	1,822,586
Bank borrowings		96,551	64,429	16,772	13,086	845	892	528	96,551
Finance lease liabilities		279,661	72,787	72,853	42,710	32,683	27,526	31,102	279,661
Other		145,897	54,273	49,520	36,281	1,337	1,592	2,894	145,897
Common transactions (*)		14,880	—	—	—	—	—	14,880	14,880
		2,359,575	208,373	139,145	464,332	480,959	30,010	1,036,757	2,359,575

(*) These common transactions have undefined maturity dates.

“Other” mainly includes deferred payments for the purchase of companies.

The table below shows cash disbursements by maturity date at December 31, 2024, based on the contractual obligations of financial debts:

(Thousands euros)	of	Balance at December 31, 2024	Within 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	Between 4 and 5 years	More than five years	Total
Notes		2,356,054	37,384	—	985,850	887,944	444,876	—	2,356,054
Bank borrowings		51,145	24,650	19,232	4,025	1,256	697	1,285	51,145
Finance lease liabilities		275,358	62,829	74,069	42,632	31,074	21,058	43,697	275,359
Other		196,956	129,968	17,137	27,152	15,333	1,900	5,466	196,956
Common transactions (*)		14,578	—	—	—	—	—	14,578	14,578
		2,894,092	254,831	110,438	1,059,658	935,608	468,530	65,027	2,894,092

(*) These common transactions have undefined maturity dates.

“Other” mainly includes deferred payments for the purchase of companies.

29. CAPITAL MANAGEMENT POLICY

The main objectives of the Group's capital management are to ensure financial stability in the short and long terms, appropriate return rates, increased business value and ensure proper and adequate financing of investments and projects to be conducted in a framework of controlled expansion.

The Group's strategy will consist in preserving the Group's cash position, liquidity management and in establishing cash management action plans.

As stated in Note 15, the contracts entered into in relation to corporate notes issued include limitations on the payout of dividends. The covenants of the note issues establish limitations on the distribution of dividends, based on EBITDA and the net profit/(loss) obtained by the Group. These covenants consider a potential public offering of the Group, which would relax said limitations, providing greater pay-out capacity in accordance with the covenant on Notes, so the margin is more than enough to pay the dividends set forth in the Group's policy.

It is Group policy to pay out dividends on a prudential basis. The company plans to make a first payout in 2026 based on the adjusted net profit obtained in the year ended December 31, 2025. The company's intention is to maintain a payout ratio (calculated as Dividends / Adjusted Net Profit) of approximately 35% of its Adjusted Net Profit/(Loss) for the year, once the corresponding portion of the legal reserve has been charged. Adjusted Net Profit/(Loss) is Net Profit/(Loss) for the year less the impact of amortization, depreciation and impairment of assets derived from business combinations arising in the several Purchase Price Allocation (PPA) processes, including the tax effect of said adjustments.

30. SUBSEQUENT EVENTS

No significant events have occurred after the reporting date, other than those already mentioned in these notes, that may condition the information included in the consolidated financial statements of the Cirsa Group for the year 2025.

The members of the Board of Directors of Cirsa Enterprises, S.A. ("the Company") state that, to the best of their knowledge, the financial statements for the year 2025, prepared in accordance with applicable accounting principles, give a true and fair view of the equity, financial position and results of the Company and entities included in the consolidation taken as a whole, and that the consolidated management report also provides a true and fair analysis of the information required.

Terrassa, February 24, 2026

Mr. Joaquín Agut
Executive Chairman

Mr. Lionel Yves Assant
Vice-Chair

Mr. Antonio Hostench
CEO

Mr. Miguel García
Proprietary
director

Ms. Paloma Beamonte
Coordinating independent
director

Mr. Bernardino Cortijo
Independent director

Ms. Maria Aranzazu Díaz-Lladó
Independent director

Ms. Rocío Fernández
Independent director

Ms. Rocío Martínez-Sampere
Independent director

Appendices

List of subsidiaries

Company	Activity	Ownership percentage	Ownership percentage	Investment holder	Business address	City	Province / Country
		2025	2024				
Ajar, S.A.	Casinos	75%	75%	Global Bingo Corporation, S.A.	Av. Muñoz Vargas, 18	Huelva	Huelva
Alcobendas Game, S.L.	Slots Spain	100%	100%	Cirsa Slot Corporation, S.A.	C/ Martin de Vargas, 3-5	Alcobendas	Madrid
Alfematic, S.A.	Slots Spain	75%	75%	Cirsa Slot Corporation, S.A.	Ctra. Rellinars, 345	Terrassa	Barcelona
Alma de Panamá Oeste, S.A.	Casinos	50%	50%	Cirsa International Business Corporation, S.L.	Juan Díaz, Costa del Este, PH Plaza Real, Apto. 402	Panama City	Panama
Amical Trading, S.L.	Slots Spain	51%	100%	Cirsa Slot Corporation, S.A.	C/ del Aire, 1 Pol. Ind. Els Bellots	Terrassa	Barcelona
Amusement Machines Grupo Comatel, S.L.	Slots Spain	100%	—	Cirsa Slot Corporation, S.A.	C/ Guadalquivir, 84	Valencia	Valencia
Ancon Entertainment, INC.	Casinos	50%	50%	Cirsa International Business Corporation, S.L.	Calle 50 y 58, PH Torre Global, piso 40	Panama City	Panama
Apple Games 2000, S.L.	Slots Spain	76%	76%	Egartronic, S.A.	C/ Guadalquivir, 84	Valencia	Valencia
Art Joc, S.L.	Slots Spain	100%	100%	Cirsa Slot Corporation, S.A.	Ctra. De Castellar, 298	Terrassa	Barcelona
Atlantic Pecunia, S.A.R.L.	Casinos	—	100%	Les Loisirs Du Paradis, S.A.R.L.	Apartament nº13, 3ème Etage, Inmeuble nº47, residence Saada hay Mohammadi	Agadir	Morocco
Automáticos Costagenil, S.L.	Slots Spain	100%	—	Cirsa Slot Corporation, S.A.	C/ Camino Viejo de Coin, edificio Los Girasoles, local 4	Mijas	Málaga
Automáticos Manchegos, S.L.	Slots Spain	—	51%	Interservi, S.A.	Ctra. Nacional 420, km 286	Alcazar de San Juan	Ciudad Real
Automaticos Maxorata, S.L.	Slots Spain	55%	55%	Comercial Jupama, S.A.	c/ Suarez Naranjo, 45	Las Palmas	Gran Canaria
Automáticos Quintana, S.L.	Slots Spain	50%	50%	Comercial Jupama, S.A.	c/ Suarez Naranjo, 45	Las Palmas	Gran Canaria
Azibi Horta, S.A.	Casinos	100%	100%	Talzen Inversions, S.L.	Pl. Ibiza, 21	Barcelona	Barcelona
Bar Juegos, S.L.	Casinos	100%	100%	Global Bingo Corporation, S.A.	Fermina Sevillano, 5-7	Madrid	Madrid
Barnabing, S.A.	Casinos	100%	100%	Inversiones Zental, S.L.	C/ Calaf, 23	Igualada	Barcelona
Barna-Center, S.A.	Slots Spain	100%	100%	Cirsa Slot Corporation, S.A.	Ctra. de Castellar, 298	Terrassa	Barcelona
Bema - Euromatic, S.A.	Slots Spain	61%	61%	Cirsa Slot Corporation, S.A.	Fermina Sevillano, 5-7	Madrid	Madrid
Bet On Red Digital, S.A.	Online gaming and betting	100%	100%	Sportium Apuestas Deportivas, S.A.	C/ Independencia, 11, entreplanta	Ceuta	Ceuta
Bicondal, S.A.	Casinos	100%	100%	Inversiones Zental, S.L.	Avenida Paralelo, 91-93	Barcelona	Barcelona
Billares Valencia, S.L.	Slots Spain	100%	100%	Coinland, S.A.	C/ Convento Santa Clara, 11	Valencia	Valencia

Binale, S.A.	Casinos	100%	100%	Global Bingo Corporation, S.A.	General Ricardos, 176 Antonio Dovalí Jaime 70 Interior Torre B Piso 3 OF01	Madrid	Madrid
Bincamex, S.A. de C.V.	Casinos	100%	100%	International Mex Business, S.L.		Mexico City	Mexico
Bincano, S.A.	Casinos	100%	100%	Global Bingo Corporation, S.A.	Elcano, 30-32	Bilbao	Vizcaya
Bingo Santven, S.A.	Casinos	100%	100%	Global Bingo Corporation, S.A.	Ctra. N-340 Km. 1189	El Vendrell	Tarragona
Company	Activity	Ownership percentage	Ownership percentage	Investment holder	Business address	City	Province / Country
		2025	2024				
Bingo Vic, S.A.	Casinos	100%	100%	Global Bingo Corporation, S.A.	Carretera de Manlleu 7, bajos	Vic	Barcelona
Bingos Andaluces, S.A.	Casinos	100%	100%	Global Bingo Corporation, S.A.	Asunción, 3	Sevilla	Sevilla
Bingos Benidorm, S.A.	Casinos	100%	100%	Global Bingo Corporation, S.A.	Plaza Doctor Fleming, s/n	Benidorm	Alicante
Bis Line, S.L.	Slots Spain	88%	88%	Giga Game System Operation, S.L.	Ctra. de Castellar, 298	Terrassa	Barcelona
Blanes Slot, S.L.	Slots Spain	100%	100%	Art Joc, S.L.	Carretera de Castellar 298	Blanes	Barcelona
Blanfe, S.L.	Slots Spain	—	76%	Comercial de Recreativos Salamanca, S.A.	P.I. El Montalvo III, c/ Cuarta, 17	Carbayosa de la Sagrada	Salamanca
Business Administration, S.A.C	Online gaming and betting	100%	100%	Holding AT, S.A.C.	Av. Manuel Olguin Nro. 211 Int. - Urb. Los Granados	Lima	Peru
Calpe Leisure, S.A.	Slots Spain	85%	85%	Eleva, Electronicos Valencia, S.A.	c/ German Bernacer, 22 P.I. Elche	Elche	Alicante
Casino Cirsa Valencia, S.A.	Casinos	100%	100%	Global Casino Technology Corporation, S.A.	Avda. de las Cortes Valencianas, 59	Valencia	Valencia
Casino Management, S.A.R.L.	Casinos	—	75%	Thousand And One Nights, AB	Hotel Movenpick Malabata - Avenida Mohamed VI, Bahia de	Tangier	Morocco
Casino Da Figueira, S.A.	Casinos	51%	—	Cirsa International Business Corporation, S.L.	c/ Rua Doctor Calado, 1	Figueira Da Foz	Portugal
Casino Nueva Andalucía Marbella, S.A.	Casinos	100%	100%	Global Casino Technology Corporation, S.A.	Edificio Hard Rock Hotel Marbella, Ctra. A-7 Km. 1,051	Marbella	Málaga
Casinos del Caribe, S.R.L.	Casinos	100%	100%	Cirsa International Business Corporation, S.L.	Avda. George Washinton, 367 2º Piso Hotel Jaragua	Santo Domingo de Guzmán	Dominican Republic
Cat Games, S.L.	Slots Spain	60%	60%	Bis Line, S.L. y Tot Patrimoni, S.L.	Ctra. de Castellar, 298	Terrassa	Barcelona
Chlêo Ing S.A.R.L.	Casinos	100%	—	Royale Resorts, S.A.R.L.	490, 2nd floor, C número 3, Quartier Industriel Sidi Ghanem	Marrakech	Morocco
Cirsa Finance International, S.A.R.L.U.	Structure	100%	100%	Cirsa Enterprises, S.A.	Rue Eugene Rupert, 2 - 4	Luxembourg	Luxembourg

Cirsa Gaming Corporation, S.A.	Structure	100%	100%	Cirsa Enterprises, S.A.	Ctra. Castellar, 298 - 302	Terrassa	Barcelona
Cirsa Interactive Corporation, S.L.	Slots Spain	100%	100%	Cirsa Gaming Corporation, S.A.	Ctra. Castellar, 298	Terrassa	Barcelona
Cirsa Intenational Business Corporation, S.L.	Casinos	100%	100%	Cirsa Gaming Corporation, S.A.	Ctra. Castellar, 298	Terrassa	Barcelona
Cirsa Italia Holding, S.P.A.	Slots Italy	100%	100%	Cirsa International Business Corporation, S.L.	Vía Ludovico il Moro 6/C Palazzo Ferraris	Assago (Milan)	Italy
Cirsa Italia, S.P.A.	Slots Italy	100%	100%	Cirsa Italia Holding, S.P.A.	Vía Ludovico il Moro 6/C Palazzo Ferraris	Assago (Milan)	Italy
Cirsa Morocco, S.L.	Casinos	76%	76%	Cirsa International Business Corporation, S.L.	Ctra. de Castellar, 298	Terrassa	Barcelona
Company		Ownership percentage 2025	Ownership percentage 2024	Investment holder	Business address	City	Province / Country
Cirsa Retail, S.R.L.	Slots Italy	100%	100%	Cirsa Italia Holding, S.P.A.	Vía Ludovico il Moro 6/C Palazzo Ferraris	Assago (Milan)	Italy
Cirsa Servicios Corporativos, S.L.	Structure	100%	100%	Cirsa Gaming Corporation, S.A.	Ctra. de Castellar, 298	Terrassa	Barcelona
Cirsa Slot Corporation, S.A.	Slots Spain	100%	100%	Cirsa Gaming Corporation, S.A.	Ctra. de Castellar, 298	Terrassa	Barcelona
Cirsa Tecnologías de la Información, S.L.	Structure	100%	100%	Cirsa Gaming Corporation, S.A.	Ctra. Castellar, 298	Terrassa	Barcelona
Cirsagest, S.P.A.	Slots Italy	100%	100%	Cirsa Italia Holding, S.P.A.	Vía Ludovico il Moro 6/C Palazzo Ferraris	Assago	Italy
Coin Machines, S.A.	Slots Spain	100%	100%	Cirsa Slot Corporation, S.A.	C/ Andalucía, 30	Palencia	Palencia
Coinland, S.A.	Slots Spain	100%	100%	Eleval, Electronicos Valencia, Universal de desarrollos Electronicos, S.A.	C/ Guadalquivir, 84	Valencia	Valencia
Comdibal 2000, S. L.	Slots Spain	100%	100%	Global Game Machine Corporation, S.A.	Ctra. de Castellar, 298	Terrassa	Barcelona
Comercial de Desarrollos Electrónicos, S. A.	Slots Spain	100%	100%	Tecnoappel, S.L.	Ctra. de Castellar, 298	Terrassa	Barcelona
Comercial de Recreativos Salamanca, S.A.	Slots Spain	76%	76%	Cirsa Slot Corporation, S.A.	C/ Cuarta, 17 P.I. El Montalvo	Carbajosa de la Sagrada	Salamanca
Comercial Jupama, S.A.	Slots Spain	50%	50%	Cirsa International Business Corporation, S.L.	c/ Suarez Naranjo, 45	Las Palmas	Gran Canaria
Corporación Turística David, S.A.	Casinos	60%	60%		Avenida Samuel Lewis y Calle 53, Edificio Omega, Piso 2	Panama	Panama

Digital Gaming México, S.A.P.I.de C.V.	Online gaming and betting	100%	100%	Sportium Apuestas Deportivas, S.A.	Boulevard Luis Donaldo Colosio, SA-1	Hidalgo	Mexico
Dreams New York, S.A.C.	Casinos	100%	—	Gaming & Services, S.A.C.	Av. Benavides Nro. 509	Lima	Peru
Easy Bet Service, S.R.L.	Slots Italy	—	—	Cirsagest, S.p.A.	Via Longhena, 1	San Vendemiano	Italy
Egaming Solutions, S.R.L.	Online gaming and betting	80%	60%	E-Play 24 Ita Limited	Viale Giacomo Brodolini nº 36	Battipaglia	Italy
Egartronic, S.A.	Slots Spain	76%	76%	Cirsa Slot Corporation, S.A.	C/ del Aire, 1 Pol. Ind. Els Bellots	Terrassa	Barcelona
Electrónicos Asensio, S.L.	Slots Spain	100%	—	Amusement Machines Grupo Comatel, S.L.	C/ veintiuono, 39-43	Catarroja	Valencia
Electrónicos Radisa, S.L.	Slots Spain	100%	100%	Cirsa Slot Corporation, S.A.	Fermina Sevillano, 5-7	Madrid	Madrid
Eleva, Electronicos Valencia, S.A.	Slots Spain	100%	100%	Giga Game System Operation,S.L.	C/ Guadalquivir, 84	Horno de Alcedo	Valencia
Émeraude Exchange, S.A.R.L.	Casinos	100%	—	RRI Maroc, S.A.	Hôtel La Mamounia	Marrakech	Morocco
E-Play 24 Ita Limited	Online gaming and betting	80%	60%	Yellow City Limited	Tigne Place, Block 35 FI 1/5 Tigne Street	Malta	Malta
E-Play 24 Italia, S.R.L.	Online gaming and betting	80%	60%	E-Play 24 Retail, S.R.L.	Viale Emilio Caldara, nº22	Italy	Italy

Company	Activity	Ownership percentage	Ownership percentage	Investment holder	Business address	City	Province / Country
		2025	2024				
E-Play 24 Retail, S.R.L.	Online gaming and betting	80%	60%	E-Play 24 Ita Limited	Viale Emilio Caldara, nº22	Italy	Italy
E-Play 24 ITA. S.R.L.	Online gaming and betting	100%	—	E-Play 24 ITA Limited	Via Giovanni Battista Pirelli n. 27	Italy	Italy
Flamingo Euromatic-100, S.L.	Slots Spain	51%	51%	Orlando Play, S.A.	P.I. La Juaida, C/Sierra Telar, 40	Viator	Almería
Flyz Salon, S.L.	Slots Spain	51%	51%	Juegomatic, S.A.	Avda. Simon Bolivar, nº 17, bloque 5, planta 5, puerta 3	Málaga	Málaga
Fomento Advenio 1, S.A. DE C.V.	Casinos	100%	100%	Promociones e Inversiones de Guerrero, S.A.P.I. De C.V.	01210 Álvaro Obregón en la Ciudad de México	Mexico City	Mexico
Font Mar, S.L.	Slots Spain	100%	100%	Blanes Slots, S.L.	Ctra. de Castellar, 298	Terrassa	Barcelona
Free Games, SAC	Online gaming and betting	100%	100%	Kurax, S.A.C.	Av. Manuel Olguin Nro. 211 Int. - Urb. Los Granados	Lima	Peru

Gaming & Services de Panamá, S.A.	Casinos	100%	100%	Cirsa International Business Corporation, S.L.	Calle 50, PH. Torre Global, piso 40	Panama City	Panama
Gaming & Services, S.A.C.	Casinos	100%	100%	Cirsa International Business Corporation, S.L.	Av. Ricardo Palma, 341 Miraflores	Lima	Peru
Garbimatic, S.L.	Slots Spain	75%	75%	Alfematic, S.A.	Ctra. Rellinars, 345	Terrassa	Barcelona
Gema, S.R.L.	Slots Italy	—	100%	Cirsa International Business Corporation, S.I.	Vía Ludovico il Moro 6/C Palazzo Ferraris	Assago (Milan)	Italy
Genper, S. A.	Slots Spain	100%	100%	Global Game Machine Corporation, S.A.	Ctra. de Castellar, 298	Terrassa	Barcelona
Giga Game System Operation, S.L.	Slots Spain	100%	100%	Cirsa Gaming Corporation, S.A.	Crta. De Castellar, 298	Terrassa	Barcelona
Global Bingo Corporation, S.A.	Casinos	100%	100%	Cirsa Gaming Corporation, S.A.	Crta. Castellar, 298	Terrassa	Barcelona
Global Casino Technology Corporation, S.A.	Casinos	100%	100%	Cirsa Gaming Corporation, S.A.	Ctra. de Castellar, 298	Terrassa	Barcelona
Global Game Machine Corporation, S.A.	Slots Spain	100%	100%	Cirsa Slot Corporation, S.A.	Ctra. de Castellar, 298	Terrassa	Barcelona
Global Management Tangier, S.R.L.	Casinos	76%	76%	Cirsa Morocco, S.L.	Avenue Mohamed VI Route de Malabata	Tangier	Morocco
Global Real State, S.A.S.	Casinos	100%	100%	Winner Group, S.A.	Calle 90 No. 19C-32 P.4	Bogota	Colombia
Gloria, S.R.L.	Slots Italy	100%	—	Cirsa Retail, S.R.L.	Via indipendenza, 9	Pavia	Italy
Gogoal, S.R.L.	Online gaming and betting	70%	60%	E-Play 24 Ita Limited	Via Alcide de Gasperi, 36	Palestrina	Italy
Goldenplay, S.L.	Slots Spain	51%	51%	Orlando Play, S.A.	German Bernacer, 22 P.I. Elche Parque Ind.	Elche	Alicante
Gran Casino Costa Brava, S.L.	Casinos	100%	90%	Giga Game System Operation, S.L.	Ctra. de Castellar, 298	Terrassa	Barcelona
		Ownership percentage	Ownership percentage				
Company	Activity	2025	2024	Investment holder	Business address	City	Province / Country
Gran Casino de las Palmas, S.A.	Casinos	51%	51%	Global Casino Technology Corporation, S.A.	c/ Simón Bolívar, 3	Las Palmas	Gran Canaria
Grasplai, S.A.	Casinos	100%	100%	Telma Enea, S.L.	Av. Generalitat, 6	Sta. Coloma	Barcelona
Grevaloflal, S.A.	Casinos	100%	100%	Talzen Inversions, S.L.	Avda. de la Constitució, 134	Castelldefels	Barcelona
Grupo Cirsa De Costa Rica, S.A.	Casinos	100%	100%	Cirsa International Business Corporation, S.L.	Oficentro Ejecutivo La Sabana, Torre 6, Piso 3	San José	Costa Rica

Haes, S.A.	Casinos	100%	100%	Global Bingo Corporation, S.A.	C/ Real, 87	San Sebastián de los Reyes	Madrid
Holding AT, SAC	Online gaming and betting	100%	100%	Cirsa International Business Corporation, S.L.	Av. Manuel Olguin Nro. 211 Int. - Urb. Los Granados	Lima	Peru
Iber Matic Games, S.L.	Slots Spain	76%	76%	Cirsa Slot Corporation, S.A.	C/ Jaime Ferran, 2-4	Zaragoza	Zaragoza
Impera, S.R.L.	Online gaming and betting	51%	51%	E-Play 24 Ita Limited	Via San Pancrazio, 22/A	Malta	Malta
Integración Inmobiliaria World de Mexico, S.A. De C.V.	Casinos	100%	100%	Promociones e Inversiones de Guerrero, S.A.P.I. De C.V.	Colonia Santa Fe, Álvaro Obregon	Mexico City	Mexico
International Bingo Technology, S.A.	Casinos	100%	100%	Global Bingo Corporation, S.A.	Ctra. de Castellar, 298	Terrassa	Barcelona
International Mex Business, S.L.	Casinos	100%	100%	Cirsa International Business Corporation, S.L.	Ctra. Castellar, 298	Terrassa	Barcelona
Interplay, S.A.	Slots Spain	76%	76%	Egartronic, S.A.	C/ Francia, 26 y 27	Puerto Real	Cádiz
Interservi, S.A.	Slots Spain	51%	51%	Cirsa Slot Corporation, S.A.	Ctra. Nacional 420, km 286	Alcázar de San Juan	Ciudad Real
Inversiones Gaming House, SAC	Online gaming and betting	100%	100%	Free Games, S.A.C.	Av. Manuel Olguin Nro. 211 Int. - Urb. Los Granados	Lima	Peru
Inversiones Interactivas, S.A.	Casinos	70%	70%	Orbis Development, S.A.	C/ 57 y Avenida Obarrio	Panama City	Panama
Inversiones Pacanoas, S.A.	Casinos	70%	70%	Cirsa International Business Corporation, S.L.	Calle 50 y 58 Este San Francisco, piso 40	Panama City	Panama
Inversiones Pañanitas, S.A.	Casinos	70%	70%	Cirsa International Business Corporation, S.L.	Calle 50 y 58 Este San Francisco, piso 40	Panama City	Panama
Inversiones Vertiago, S.A.	Casinos	70%	70%	Cirsa International Business Corporation, S.L.	Calle 50 y 58 Este San Francisco, piso 40	Panama City	Panama
Inversiones Zental, S.L.	Casinos	100%	100%	Giga Game System	Ctra. de Castellar, 298	Terrassa	Barcelona
Investment & Securities Iberica, S.A.	Casinos	100%	100%	Cirsa International Business Corporation, S.L.	Ctra. Castellar, 298	Terrassa	Barcelona
Isi Bet Pro, S.R.L.	Online gaming and betting	55%	55%	E-Play 24 Ita Limited	Viale Emilio Caldara, 22	Milan	Italy
Jamaica 2001, S.L.	Slots Spain	100%	100%	Art Joc, S.L.	Ctra. de Castellar, 298	Terrassa	Barcelona
Company	Activity	Ownership percentage	Ownership percentage	Investment holder	Business address	City	Province / Country
		2025	2024				

Juegomatic, S.A.	Slots Spain	100%	100%	Global Game Machine Corporation, S.A.	Av. Los Vegas, 27	Málaga	Málaga
Juegos De Azar Oliva Rodon, S.L.	Slots Spain	100%	100%	Barna-Center, S.A.	Ctra. de Castellar, 298	Terrassa	Barcelona
Just Retail, S.R.L.	Slots Italy	100%	100%	Cirsa Retail, S.R.L.	Via Ludovico il Moro 6/C, Palazzo Ferraris	Assago (Milan)	Italy
Kurax, SAC	Online gaming and betting	100%	100%	Cirsa International Business Corporation, S.L.	Bl. D Mza. G Int. 2 Complejo Zofra	Tacna	Peru
Leiden and Berbera Corporation, S.L.	Slots Spain	100%	100%	Cirsa Slot Corporation, S.A.	C/ Fermina Sevillano, 5-7	Madrid	Madrid
Les Loisirs Du Paradis, S.A.R.L.	Casinos	82%	82%	Resort Paradise AB	Hotel Atlantic Palace Secteur balneaire et touristique	Agadir	Morocco
L&G Bussines, S.L.	Slots Spain	100%	100%	Cirsa Gaming Corporation, S.A.	Ctra. Castellar, 338	Terrassa	Barcelona
Lista Azul, S.A.	Casinos	100%	100%	International Bingo Technology, S.A.	Gran Passeig de Ronda, 87	Lleida	LLeida
Macrojuegos, S.A.	Casinos	51%	51%	International Bingo Technology, S.A.	Dionisio Guardiola, 34	Albacete	Albacete
Majestic 507 Corp, S.A.	Casinos	50%	50%	Gaming & Services de Panamá, S.A.	Calle 50 y 58, PH Torre Global, piso 40	Panama City	Panama
Maquilleiro, S.L.	Slots Spain	100%	100%	Cirsa Slot Corporation, S.A.	C/ Fermina Sevillano, 5-7	Madrid	Madrid
Maqui-Ter, S.A.	Slots Spain	100%	100%	Eleval, Electronicos Valencia,	Miguel de Cervantes, 12	Teruel	Teruel
Marchamatic Indalo, S.L.	Slots Spain	51%	51%	Orlando Play, S.A.	C/Sierra Telar, 40	Viator	Almería
Mepe, S.A.	Slots Spain	100%	100%	Cirsa Slot Corporation, S.A.	C/ Fermina Sevillano, 5-7	Madrid	Madrid
Merengue Bar Gran Casino Jaragua, GCJ, S.R.L.	Casinos	100%	100%	Casinos Del Caribe, S.R.L.	Avda. George Washinton, 367 2º Piso	Sto. Domingo de Guzmán	Dominican Republic
Micri Communication, S.R.L.	Online gaming and betting	70%	70%	E-Play 24 Ita Limited	Via Giovacchino Belli, 14	Milan	Italy
Miky, S.L.	Slots Spain	100%	100%	Cirsa Slot Corporation, S.A.	C/ del Aire, 1 Pol. Ind. Els Bellots	Terrassa	Barcelona
Modena Giochi, S.R.L.	Slots Italy	100%	100%	Cirsagest, S.p.A.	Via Ludovico il Moro 6/C, Palazzo Ferraris	Assago	Italy
Montri, S.A.	Slots Spain	76%	76%	Iber Matic Games, S.L.	C/ del Aire, 1 Pol. Ind. Els Bellots	Terrassa	Barcelona
New Laomar, S.L.	Slots Spain	51%	51%	Orlando Play, S.A.	c/Sierra Telar, 40	Viator	Almería
New Retail, S.R.L.	Slots Italy	100%	100%	Cirsa Retail, S.R.L.	Via Ludovico il Moro 6/C, Palazzo Ferraris	Assago	Italy
New York Game, S.L.	Slots Spain	100%	100%	Cirsa Slot Corporation, S.A.	Ctra. de Castellar, 298	Terrassa	Barcelona

Nightfall Construccions, S.R.L.	Casinos	—	100%	Cirsa International Business Corporation, S.L.	Avda. Abraham Lincoln	Santo Domingo	Dominican Republic
Company	Activity	Ownership percentage 2025	Ownership percentage 2024	Investment holder	Business address	City	Province / Country
Oper Ibiza, S.L.	Slots Spain	51%	51%	Cirsa Slot Corporation, S.A.	C/ dels Llauradors, 45	Sant Antoni de Portmany	Baleares
Operadora de Entretenimiento Manzanillo. S.A. de C.V.	Casinos	100%	100%	Bincamex, S.A. de CV.	Santa Fe, Álvaro Obregón, C.P. 01376	Mexico City	Mexico
Operadora General De Entretenimiento, S.A. DE C.V.	Online gaming and betting	100%	100%	Bincamex, S.A. de CV.	Pedro Moreno 1705, Pisos 3, 4 y 5, Col. Americana (Lafayette)	Guadalajara	Mexico
Operadora Internacional de Recreativos, S.A.	Slots Spain	51%	51%	Cirsa Slot Corporation, S.A.	c/ Cervantes, 14 1	Gijón	Asturias
Operadora Juegos y Sorteos Paseo Central, S.A. de C.V.	Casinos	60%	60%	Bincamex, S.A. de CV.	C/ Encordada Santa Fe, nº 4514	Mexico City	Mexico
Oper-Arosa, S.L.	Slots Spain	100%	—	Cirsa Slot Corporation, S.A.	Poligono Industrial Asipo, calle B, Parcela 45B	Llanera	Asturias
Orbis Development, S.A.	Casinos	100%	100%	Cirsa International Business Corporation, S.L.	Calle 50 y 58, PH Torre Global, piso 40	Panama City	Panama
Orlando Italia, S.R.I.	Slots Italy	51%	51%	Orlando Play, S.A.	Vía Ludovico il Moro 6/C Palazzo Ferraris	Assago	Italy
Orlando Play, S.A.	Slots Spain	51%	51%	Global Game Machine Corporation, S.A.	Sierra Telar, 40 P.I. La Juaida	Viator	Almería
Perselli Videogiochi, S.R.L.	Slots Italy	100%	100%	Modena Giochi, S.R.L.	Vía Ludovico il Moro 6/C Palazzo Ferraris	Assago	Italy
Piela Recreativos, S.L.	Slots Spain	—	76%	Tecnoappel, S.L.	P.I. Campollano, calle B, Zona Transportes, nº 1, nave 25	Albacete	Albacete
Piscis 28 Castilla y León, S.L.	Slots Spain	—	100%	Cirsa Slot Corporation, S.A.	C/ Andalucía, 30	Palencia	Palencia
Playcat, S.A.	Casinos	100%	100%	International Bingo Technology, S.A.	Cádiz, 1	Terrassa	Barcelona
Princesa 31, S.A.	Casinos	100%	100%	Global Bingo Corporation, S.A.	Princesa, 31	Madrid	Madrid
Promociones e Inversiones de Guerrero, S.A.P.I. de C.V.	Casinos	100%	100%	Bincamex, S.A. de CV.	Santa Fe, Álvaro Obregón, C.P. 01376	Mexico City	Mexico

Radiamon, S.L.	Slots Spain	51%	51%	Giga Game System Operation,S.L. y Tot Patrimoni, S.L.	Ctra. de Castellar, 298	Terrassa	Barcelona
Reactive Games Software Solutions Limited	Online gaming and betting	80%	60%	E-Play 24 Ita Limited	Tigne Place, Block 35 FI 1/5 Tigne Street	Malta	Malta
Recrea, S.L.	Slots Spain	80%	80%	Giga Game System Operation, S.L.	C/ C-k, P.I. Cami dels Frares	Lleida	LLeida
Recreativos Ares, S.L.	Slots Spain	100%	—	Oper-Arosa, S.L.	Poligono Industrial Asipo, calle B, Parcela 45B	Llanera	Asturias
Company	Activity	Ownership percentage	Ownership percentage	Investment holder	Business address	City	Province / Country
		2025	2024				
Recreativos Arranz, S.L.	Slots Spain	100%	100%	Cirsa Slot Corporation, S.A.	Fermina Sevillano, 5-7	Madrid	Madrid
Recreativos El Galeón, S.A.C.	Casinos	100%	—	Gaming & Services, S.A.C.	Av. Benavides Nro. 509	Lima	Peru
Recreativos Galicia - Sanabria, S.L.	Slots Spain	100%	100%	Barna-Center, S.A.	Ctra. de Castellar, 298	Terrassa	Barcelona
Recreativos Hatuey, S.A.	Slots Spain	100%	100%	Bema - Euromatic, S.A.	Fermina Sevillano, 5-7	Madrid	Madrid
Recreativos Lloret, S.L.	Slots Spain	100%	—	Cirsa Slot Corporation, S.A.	Ctra. de Castellar, 298	Terrassa	Barcelona
Recreativos Manchegos, S.L.	Slots Spain	51%	51%	Interservi, S.A.	Ctra. Nacional 420, Km 286	Alcazar de San Juan	Ciudad Real
Recreativos Ociomar Levante, S.L.	Slots Spain	51%	51%	Orlando Play, S.A.	Ctra. De Castellar, 298	Terrassa	Barcelona
Recreativos Panaemi, S.L.	Slots Spain	51%	51%	Orlando Play, S.A.	c/ German Bernacer, 22 P.I. Elche	Murcia	Murcia
Recreativos Perseo, S.L.	Slots Spain	—	100%	Cirsa Slot Corporation, S.A.	C/ Fermina Sevillano, 5-7	Madrid	Madrid
Recreativos Rio, S.L.	Slots Spain	76%	—	Egartronic, S.A.	C/ del Aire, 1 Pol. Ind. Els Bellots	Terrassa	Barcelona
Recreativos Valle de Aran, S.L.	Slots Spain	100%	100%	Cirsa Slot Corporation, S.A.	Ctra. Castellar 298	Terrassa	Barcelona
Recreativos Xativa, S.A.	Slots Spain	55%	55%	Eleva, Electronicos Valencia, S.A.	C/ Guadalquivir, 84	Horno de Alcedo	Valencia
Red de salones de Aragón, S.L.	Slots Spain	100%	100%	Cirsa Interactive Corporation, S.L.	Ctra. De Castellar, 298	Terrassa	Barcelona
Resort Paradise AB	Casinos	82%	82%	Cirsa International Business Corporation, S.L.	Box, 1432	Stockholm	Sweden
Romgar, S.L.	Casinos	100%	100%	Telma Enea, S.L.	Cayetano del Toro, 23	Cádiz	Cádiz
Royal Games, S.R.L.	Slots Italy	100%	—	Cirsagest, S.p.A.	Via F.Rismondo, 4	Pavia	Italy

Royale Resorts, S.A.R.L.	Casinos	100%	—	Cirsa International Business Corporation, S.L.	7 avenue Gaston Diderich	Luxembourg	Luxembourg
RRI Maroc, S.A.	Casinos	100%	—	Royale Resorts, S.A.R.L.	Hôtel La Mamounia	Marrakech	Morocco
S.A. Explotadora de Recreativos	Slots Spain	78%	90%	Cirsa Slot Corporation, S.A.	C/ del Aire, 1 Pol. Ind. Els Bellots	Terrassa	Barcelona
Sadeju, S.L.	Casinos	65%	65%	Telma Enea, S.L.	c/ Carlota Alexandre, 106	Torremolinos	Málaga
Sala Valencia, S.A.	Casinos	100%	100%	Global Bingo Corporation, S.A.	Cuenca, 20	Valencia	Valencia
Sala Versailles, S.A.	Casinos	100%	100%	Global Bingo Corporation, S.A.	Bravo Murillo, 309	Madrid	Madrid
Salon Casino Royal España, S.L.	Slots Spain	51%	51%	Juegomatic, S.A.	C/ Lazcano nº8	Málaga	Málaga
Saturno 5 Conexión, S.L.	Slots Spain	100%	100%	Cirsa Slot Corporation, S.A.	Fermina Sevillano, 5-7	Madrid	Madrid
SCB Almirante Dominicana, S.R.L	Casinos	100%	100%	Cirsa International Business Corporation, S.L.	Av. A. Lincoln , 403, La Julia	Santo Domingo	Dominican Republic
Company	Activity	Ownership percentage 2025	Ownership percentage 2024	Investment holder	Business address	City	Province / Country
SCB Anil Dominicana, S.R.L.	Casinos	100%	100%	Cirsa International Business Corporation, S.L.	Avda. Abraham Lincoln	Santo Domingo	Dominican Republic
SCB Grand Victoria Dominicana, SRL	Casinos	100%	100%	Cirsa International Business Corporation, S.L.	Avda. Abraham Lincoln	Santo Domingo	Dominican Republic
SCB Hispaniola Dominicana, S.R.L.	Casinos	100%	100%	Cirsa International Business Corporation, S.L.	Av. A. Lincoln /Correa y Cidron	Santo Domingo	Dominican Republic
Sertebi, S.A.	Casinos	100%	100%	Inversiones Zental, S.L.	Avda. Sarria, 47	Barcelona	Barcelona
Servi D´Aro, S.A.	Casinos	100%	100%	Talzen Inversions, S.L.	Avda. Estrasburgo, 11	Castell - Platja D´Aro	Girona
Servi-Joc, S.A.	Slots Spain	85%	85%	Cirsa Slot Corporation, S.A.	Ctra. Rellinars, 345	Terrassa	Barcelona
Servinet CYL, S.L.	Slots Spain	—	100%	Cirsa Slot Corporation, S.A.	C/ Acetileno, 14, nave 7 P.I. San Cristobal	Valladolid	Valladolid
SFP Online S.A.	Online gaming and betting	78%	78%	Cirsa International Business Corporation, S.L.	Rua Dr. Calado, nº 1 freguesia de Buarcos	Buarcos	Portugal
Sobima, S.A.	Casinos	100%	100%	International Bingo Technology, S. A.	Av. Los Vegas, 27	Málaga	Málaga
Societe Du Casino Le Mirage, S.A.	Casinos	51%	51%	Cirsa International Business Corporation, S.L.	Club Valtur STB, Parcelle nº 31	Agadir	Morocco
Sodemar, S.L.	Casinos	100%	100%	Telma Enea, S.L.	Sacramento, 16 duplicado	Cádiz	Cádiz

Space Go Game Studio, S.L.	Online gaming and betting	99%	100%	Cirsa Interactive Corporation, S.L.	Ctra. de Castellar, 298	Terrassa	Barcelona
Sportium Apostes Catalunya, S.A.	Online gaming and betting	100%	100%	Sportium Apuestas Deportivas, S.A.	C/ Sena, 2	Sant Cugat Del Valles	Barcelona
Sportium Apuestas Andalucia, S.L.	Online gaming and betting	100%	100%	Sportium Apuestas Deportivas, S.A.	Av. Los Vegas, 27	Málaga	Málaga
Sportium Apuestas Aragon, S.L.	Online gaming and betting	100%	100%	Sportium Apuestas Deportivas, S.A.	C/ Jaime Ferrán, 5	Zaragoza	Zaragoza
Sportium Apuestas Asturias, S.A.	Online gaming and betting	100%	100%	Sportium Apuestas Deportivas, S.A.	C/ B, Parcela 45B pol. Ind Asipo	Cayes - Llanera	Asturias
Sportium Apuestas Baleares, S.L.	Online gaming and betting	100%	100%	Sportium Apuestas Deportivas, S.A.	C/ Gremi des Sabaters, 21	Palma de Mallorca	Mallorca
Sportium Apuestas Canarias, S.L.	Online gaming and betting	100%	100%	Sportium Apuestas Deportivas, S.A.	C/ Garcia Morato, 1	Telde	Gran Canaria
Sportium Apuestas Castilla La Mancha, S.L.	Online gaming and betting	100%	100%	Sportium Apuestas Deportivas, S.A.	C/ Santa María Magdalena, 10 -12	Madrid	Madrid
Sportium Apuestas Ceuta, S.L.	Online gaming and betting	100%	100%	Sportium Apuestas Deportivas, S.A.	C/ Independencia, 11	Ceuta	Ceuta
Sportium Apuestas Colombia, S.A.S.	Online gaming and betting	50%	50%	Winner Group, S.A.	Carrera 12 N° 93 - 78 Oficina 501	Bogotá	Colombia
Company	Activity	Ownership percentage	Ownership percentage	Investment holder	Business address	City	Province / Country
		2025	2024				
Sportium Apuestas Deportivas, S.A.	Online gaming and betting	100%	100%	Cirsa Slot Corporation, S.A.	C/Santa Mª Magdalena, 10-12	Madrid	Madrid
Sportium Apuestas Digital, S.A.	Online gaming and betting	100%	100%	Sportium Apuestas Deportivas, S.A.	C/ Independencia, 11	Ceuta	Ceuta
Sportium Apuestas Galicia, S.L.	Online gaming and betting	100%	100%	Sportium Apuestas Deportivas, S.A.	C/ Don Pedro, s/n	El Grove - Isla de la Toja	Pontevedra
Sportium Apuestas Levante, S.A.	Online gaming and betting	100%	100%	Sportium Apuestas Deportivas, S.A.	C/ Guadalquivir, 84	Horno de Alcedo	Valencia
Sportium Apuestas Melilla, S.L.	Online gaming and betting	100%	100%	Sportium Apuestas Deportivas, S.A.	Avda. Candido Lobera, 5 Atico 3	Melilla	Melilla
Sportium Apuestas Navarra, S.A.	Online gaming and betting	100%	100%	Sportium Apuestas Deportivas, S.A.	Arcadio Maria Larraona, 1-2ª planta	Pamplona	Navarra

Sportium Apuestas Oeste, S.A.	Online gaming and betting	100%	100%	Sportium Apuestas Deportivas, S.A.	C/ Nevero Doce, Parcela 21	Badajoz	Badajoz
Sportium Apuestas Panamá, S.A.	Online gaming and betting	100%	100%	Sportium Apuestas Deportivas, S.A.	Calle 50 y 58, PH Torre Global, piso 40	Panama City	Panama
Sportium Dominicana, SRL	Online gaming and betting	100%	100%	Cirsa International Business Corporation, S.L.	Avda. George Washington, 367 2º Piso Hotel Jaraqua	Santo Domingo	Dominican Republic
Sportium Global Investments, SGI, S.A.	Online gaming and betting	100%	100%	Sportium Apuestas Deportivas, S.A.	Oficentro Ejecutivo La Sabana, Torre 6, Piso 3	San José	Costa Rica
Sportium Portugal, SA	Online gaming and betting	100%	100%	Cirsa International Business Corporation, S.L.	Av. Infante Dom Henrique, 26	Lisbon	Portugal
Sportium Puerto Rico, LLC	Online gaming and betting	100%	100%	Cirsa International Business Corporation, S.L.	709 Calle Europa	San Juan	Puerto Rico
Sportium Servicios de Gestión, S.L.	Online gaming and betting	100%	100%	Sportium Apuestas Deportivas, S.A.	C/ Sena, 2	Sant Cugat del Valles	Barcelona
Sportium Zona Norte, S.A.	Online gaming and betting	100%	100%	Sportium Apuestas Deportivas, S.A.	C/ Las Balsas, 20 nave 49	Logroño	Logroño
Start Up, S.R.L.	Online gaming and betting	100%	—	Cirsa Retail, S.R.L.	Via Ludovico il Moro 6/C, Palazzo Ferraris	Assago (Milan)	Italy
Sun Nippon Company, S.A.C.	Casinos	100%	—	Gaming & Services, S.A.C.	Av. Benavides Nro. 509	Lima	Peru
Talluntxe, S.A.	Casinos	100%	100%	Global Bingo Corporation, S.A.	Pseo. Miramar, s/n	Salou	Tarragona
Talzen Inversions, S.L.	Casinos	100%	100%	Inversiones Zental, S.L.	Ctra. de Castellar, 298	Terrassa	Barcelona
Tecnijoc, S.L.	Slots Spain	76%	76%	Egartronic, S.A.	Gremio de Jaboneros, 3B Pol.I. Son Castello	Palma de Mallorca	Mallorca
Tecnoappel, S.L.	Slots Spain	76%	76%	Cirsa Slot Corporation, S.A.	Pol Ind Campollano, calle B1	Albacete	Albacete
Tecnologia y Sistemas, S.A.	Slots Spain	100%	100%	Eleva, Electronicos Valencia, S.A.	C/ Guadalquivir, 84	Horno de Alcedo	Valencia
Company	Activity	Ownership percentage	Ownership percentage	Investment holder	Business address	City	Province / Country
		2025	2024				
Tefle, S.A.	Casinos	100%	100%	International Bingo Technology, S.A.	Tenor Fleta, 57	Zaragoza	Zaragoza
Telma Enea, S.L.	Casinos	100%	100%	Global Bingo Corporation, S.A.	Sevilla, 10-14	Jerez de la Frontera	Cádiz
Teo Servicios Compartidos Centro, S.L.	Slots Spain	100%	100%	Cirsa Gaming Corporation, S.A.	Pol. Industrial Els Bellots, C/ de l'Aire, 1	Terrassa	Barcelona

Teo Servicios Compartidos Levante, S.L.	Slots Spain	100%	100%	Cirsa Gaming Corporation, S.A.	Pol. Industrial Els Bellots, C/ de l'Aire, 1	Terrassa	Barcelona
Teo Servicios Compartidos Norte, S.L.	Slots Spain	100%	100%	Cirsa Gaming Corporation, S.A.	Pol. Industrial Els Bellots, C/ de l'Aire, 1	Terrassa	Barcelona
Teo Servicios Corporativos Slots, S.L.	Slots Spain	100%	100%	Giga Game System Operation, S.L.	C/ De L'aire, 1	Terrassa	Barcelona
Teo Servicios Compartidos Sur, S.L.	Slots Spain	100%	100%	Cirsa Gaming Corporation, S.A.	Pol. Industrial Els Bellots, C/ de l'Aire, 1	Terrassa	Barcelona
Thousand And One Nights, AB	Casinos	75%	75%	Cirsa International Business Corporation, S.L.	Engelbrektsgatan 9-11,	Stockholm	Sweden
Tres Rios Hotel la Carpintera, S.A.	Casinos	100%	100%	Grupo Cirsa De Costa Rica, S.A.	Oficentro Ejecutivo La Sabana, Torre 6, Piso 3	San José	Costa Rica
Unidesa Operations Services, S.I.	Slots Spain	100%	100%	Universal de desarrollos Electronicos, S.A.	C/ Sena, 2	Sant Cugat del Valles	Barcelona
Uniplay, S.A.	Slots Spain	100%	100%	Cirsa Slot Corporation, S.A.	Fermina Sevillano, 5-7	Madrid	Madrid
Universal de Desarrollos Electrónicos, S. A.	Slots Spain	100%	100%	Cirsa Gaming Corporation, S.A.	Ctra. Castellar, 298	Terrassa	Barcelona
Universal de Desarrollos Electrónicos, S. A. De C.V.	Slots Spain	100%	100%	International Mex Business, S.L.	Guillermo Gonzalez Camanera, 660 Piso 9 Of. 5	Mexico City	Mexico
Urban Leisure, S.L.	Slots Spain	75%	75%	Cirsa Slot Corporation, S.A.	Ctra. Rellinars, 345	Terrassa	Barcelona
Verneda 90, S.A.	Casinos	100%	100%	International Bingo Technology, S.A.	Guipuzcoa, 70	Barcelona	Barcelona
Winner Group, S.A.	Casinos	50%	50%	Investments & Securities Iberica, S.A.	Calle 90, nº 19c-32, Oficina 401	Santa Fe de Bogotá DC	Colombia
Yellow City Limited	Online gaming and betting	80%	60%	Cirsa International Business Corporation, S.L.	Level 4, The Penthouse, Suite 2, Europa Business Centre, Triq Dun Karm	Malta	Malta
Yumbo San Fernando, S.A.	Casinos	100%	100%	Global Bingo Corporation, S.A.	San Fernando, 48	Santander	Cantabria

List of associates

Company	Activity	Ownership percentage	Ownership percentage	Investment holder	Business address	City	Province / Country
		2025	2024				
AOG, S.r.l.	Slots Italy	— %	50 %	Cirsa Retail, S.R.L.	Vía Langhena, 1	San Vendemiano	Italy
Audiovisual Fianzas, S.G.R.	Structure	6 %	6 %	Several	c/ Luis Buñuel, 2 2ª	Madrid	Madrid
Binsavo, S. A.	Casinos	— %	50 %	Global Bingo Corporation,	Ruiz Morote, 5	Ciudad Real	Ciudad Real
Casino la Toja, S.A.	Casinos	50 %	50 %	Global Casino Technology Corporation, S.A.	Isla de La Toja	El Grove	Pontevedra
Compañía Europea de Salones Recreativos, S.L.	Slots Spain	20 %	20 %	Universal de Desarrollos Electronicos, S.A.	C/ Toledo, 137	Madrid	Madrid
Competiciones Deportivas, S.A.	Casinos	50 %	50 %	Gaming & Services de Panamá, S.A.	Calle 50 y 58, PH Torre Global, piso 40	Panama	Panama
Felix Jimenez Morante, S.A.	Slots Spain	50 %	50 %	Cirsa Slot Corporation, S.A.	Avda. de los Trabajadores, 12 P.I. La Atalaya	Torrijos	Toledo
Majestic Food Services, S.A.	Casinos	50 %	50 %	Gaming & Services de Panamá, S.A.	Calle 50 y 58, PH Torre Global, piso 40	Panama City	Panama
Montecarlo Andalucía, S.L.	Casinos	50 %	50 %	Global Bingo Corporation,	Av. Cruz del Campo, 49	Sevilla	Sevilla
Recreativos Oropesa, S.L.	Slots Spain	50 %	50 %	Felix Jimenez Morante, S.A.	Avda. de los Trabajadores, 12 P.I. La Atalaya	Torrijos	Toledo
Serdisga 2000, S. L.	Slots Spain	50 %	50 %	Universal de Desarrollos Electronicos, S.A.	Av. Finisterre, 283	A Coruña	A Coruña
Unión de Operadores Reunidos, S.A.	Slots Spain	50 %	50 %	Cirsa Slot Corporation, S.A.	C/ Severo Ochoa, 3	A Coruña	A Coruña

Slots
Italy

Operation of slots in Italy: Operation of slots (AWP and VLT) in bars, cafés, restaurants, gaming and bingo halls.



Our growth strategy

CIRSA's growth strategy is based on a robust disciplined model that focuses on creating sustainable value over time, and is structured into three core ideas.

The first of them is to continue consolidating our competitive position in our more mature geographies, that is, geographies where gaming is showing significant penetration and with highly-fragmented markets, where the company has been present for a long time and therefore has a deep knowledge of the industry's dynamics. In these environments, growth is reinforced through the acquisition of smaller operators, bolt-on operations with a low risk profile and efficient synergies, maximizing return on invested capital. This strategy enables us to strengthen our market share, consolidate our leadership and improve the Group's profitability.

The second core idea focuses on investing in the organic growth of current businesses in expanding markets and, therefore, where gaming has less penetration per capita. The company internally identifies locations with a high potential for improvement and allocates resources to the optimization and expansion of these operations. These projects, known as "Goldmine", are selected based on thorough data analyses that enable us to accurately assess their current performance and ability to generate value. This is an ongoing, low-risk path to growth that is designed to seize continuous profitability improvement opportunities.

The core idea corresponds to a disciplined selective M&A strategy in new appealing countries re related markets, maintaining a constant flow of opportunities analysis. This strategic line aims at diversifying geographical risk, make the most of technological and operational synergies and guarantee continuous long-term growth. We use rigorous criteria regarding sustainability, regulatory maturity, legal stability and potential for value creation assess our expansion into new geographies and channels. The analysis focuses on priority markets and core businesses with a clear strategic fit, return on invested capital (ROIC) and a high potential for integration, either in physical assets or digital capacities.

Business growth is reinforced by a cross-wise perspective based on efficiency and productivity, areas in which CIRSA has developed differential capacities. Improvement in EBITDA margin is based on a model that prioritizes the revenue increase over productivity, supported by an intensive use of data. Investments in advanced analytics and AI solutions allow us to implement more accurate commercial strategies, improve segmentation, optimize prices and enhance operating efficiency.

Additionally, our omnichannel strategy is a key element in our value proposal, enabling us to consistently integrate retail and online channels into all the markets where the company operates. This integration creates a unique and solid user experience, covering casinos, halls, sports betting, slots, bingo and online gaming. The combination of digitalization, technology and physical network enables us to capture synergies, strengthen loyalty and adapt quickly to user preferences. This approach has helped us consolidate a model that combines organic growth and strategic investments in high-quality assets, backed by standardized processes, improvement in productivity and more efficient business policies. All this has allowed us to accelerate growth without compromising financial robustness, maintaining a balanced capital structure and a controlled risk profile.

This approach has helped Cirsa consolidate as an international leader, combining organic growth and strategic investments in high-quality assets, backed by standardized processes, improvement in productivity and more efficient business policies. Furthermore, this approach has allowed Cirsa to accelerate growth without compromising financial robustness, maintaining a balanced capital structure and a controlled risk profile.

Overall, CIRSA's growth strategy is based on a balanced model that combines geographical expansion, digital strengthening, operational discipline and responsible management. Our focus on appealing markets, integration between retail and digital channels, an advanced use of technology and data-based decision-making place our company in a solid position to seize future opportunities, reinforce our leadership and maintain sustainable profitable growth in the long term.

Our team

People management at Cirsa is based on five cornerstones that guide all the Group's actions and show its commitment to a responsible, safe and development-oriented work environment.

- **Ethics, Diversity, Equality and Inclusion:** Present across all processes—from hiring to compensation and promotion— thus ensuring fair, inclusive and discrimination free decisions.
- **Quality work conditions:** Preference for permanent contracts, promotion of free association and strengthening of social dialogue across the organization.
- **Well-being:** Creation of environments that favor work-life balance, supported by physical, emotional and social wellbeing initiatives.
- **Occupational health and safety:** Guarantee of safe work spaces based on systematic safety studies and the implementation of preventive measures that protect employee integrity.
- **Professional development:** Comprehensive training programs and promotion opportunities that foster talent development and ensure that our organizational structured is ready for the Group's strategic challenges.

In 2025 our team consists of 15,766 people (average number of employees), 83% of whom develop their activity in our gaming halls. Our large team is managed very locally and has ties to the community where it operates, which results in our high proportion of local employees: 95% of them are citizens of the country where they carry out their work. This focus strengthens our local presence, facilitates operational integration and contributes to the socio-economic development of the markets in which we operate.

Responsible gaming

We develop our business based on the promotion of responsible and safe gaming, which means both protecting our customers and train our employees for fostering healthy gaming practices. We believe that responsible gaming means making sensible and informed decisions with the sole purpose of providing entertainment. Gaming should not be used to solve financial or emotional problems.

At Cirsa we are committed to ensuring the safety and wellbeing of our customers. Thus, we constantly work to meet the highest standards in responsible gaming. By fostering a safe and transparent gaming environment, our customers enjoy a responsible and fulfilling leisure experience.

ESG commitment and sustainability

Since its founding in 1978, the implementation of CIRSA's strategy has been guided by sustainability and aligned with the UN Sustainable Development Goals, which we continue to be committed to.

To deal with material topics we focus on four areas of action to which we can make a heavier contribution: responsible gaming, environment, community (CIRSA team and our contribution to society) and, lastly, corporate governance and regulatory compliance.

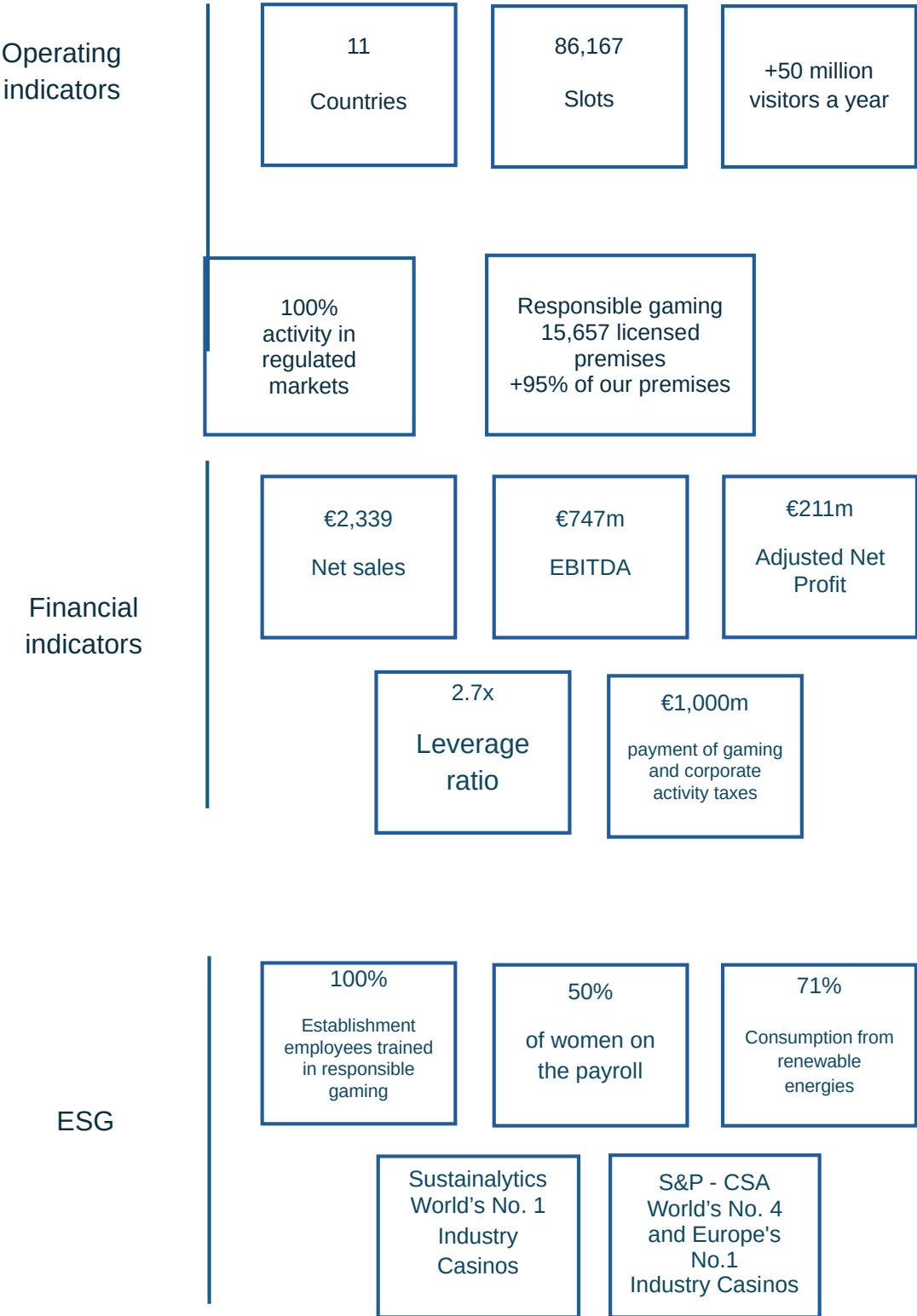
In order to guarantee that our sustainability strategy is implemented, we have an ESG Committee that is supervised by our Executive Chairman and consists of the ESG director and the corporate directors in charge of each of the areas that comprise the most relevant matters in terms of ESG, all of whom have more than 10 years of experience in their positions. Additionally, a specific Sustainability, Technology and Innovation Committee has been created within the Company's Board of Directors in order to supervise the strategy and the environmental, social and sustainability policies across de Group.

The short- and medium-term ESG strategic priorities are to continue to:

- Implement **responsible gaming policies**, measures and training.
- Guarantee regulatory compliance, by operating exclusively in regulated markets.
- Encourage **diverse and safe work environments**.
- Consolidate our **commitment to the local communities** in which we operate.
- Reduce the environmental impact, using renewable energies and technological enhancements.

Accordingly, the Company employs the necessary human and technical resources for correct management of the four business units, extending its values to its suppliers and other agents that comprise its value chain.

2. Key facts and milestones in 2025



Key milestones in 2025:

IPO - a new chapter begins in our story of growth

On July 9, 2025 Cirsa successfully completed an IPO through the issuance of 26,666,667 new shares at a price of 15 euros per share, together with the sale of 3,552,113 existing shares. The net primary proceeds from the IPO amounted to 373,000 thousand euros, in line with our forecasts.

The IPO has enabled Cirsa to access new sources of financing, obtaining funds to foster growth through the investment in assets, selective acquisitions and strategic investments. This access to diversified resources reduces our dependency on bank and private financing, which gives the company more financial flexibility and ability to robustly implement its strategic plan.

Additionally, being listed on the continuous market has significantly increased our visibility and corporate reputation, reinforcing Cirsa's credibility and consolidating its leading position in the gaming and leisure industry.

We continue investing in growth

We continue to deploy our Goldmine strategy (investments and repositioning in casinos), with 15 projects completed in 2025 in Latin America and Spain.

At the same time, and in line with our bolt-on acquisition strategy, during the year several companies have been purchased:

The Casinos business has reinforced with the Group's presence in Morocco with the acquisition of a casino in Marrakech in November, increasing activity to four casinos in this country. Additionally, four casinos were acquired in December in Peru, a transaction that places CIRSA among the major operators of the industry in this market.

As a result of the acquisition of a 70% stake in Apuesta Total in July 2024, 2025 is the first full year in which its contribution is entirely reflected. Apuesta Total is a company specializing in sports betting and online gaming in Peru and accounts for approximately 30% of the Group's online activity at year end.

The Slots Spain business unit acquired an operator of slot machines in the Levante area, thus reinforcing the Group's presence in this market. Additionally, the Slots Italy business unit continued acquiring local operators, increasing its activity in the retail gaming segment in said country.

Optimization of the balance sheet structure – laying the foundations for a new cycle of growth

The funds received from going public have been used to reduce debt. On July 21, 2025 all the floating rate notes maturing in July 2028 were redeemed for an amount of 285,000 thousand euros and the amount of 60,000 thousand euros used from the Revolving Credit Facility was repaid.

On October 14, Cirsa carried out a refinancing operation through the issuance of two new notes for a total amount of 1,000,000 thousand euros. The proceeds obtained were used to cancel existing notes for an amount of 998,000 thousand euros, maturing in November 2027 and March 2026.

As a result of these debt reduction and refinancing operations, together with the global financial savings plan, the Company has already saved an annualized amount of over 60,000 thousand euros, thus reinforcing its capital structure and optimizing its maturity profile.

During the second half of 2025, the Group renegotiated and refinanced the terms of its main credit facility, increasing its limit from 275,000 thousand euros to 350,000 thousand euros and extending its maturity to March 2031.

We continue making progress in ESG excellence

In 2025 several international bodies have recognized and certified our initiatives. Our company is highly valued by the major ESG rating firms. Sustainalytics has given CIRSA a 12.1 rating, placing us as world leaders in our industry. Additionally, S&P, in its Corporate Sustainability Assessment, placed CIRSA in the 95th percentile within the casinos industry at global level and no. 1 in Europe.

Furthermore, our gender equality initiatives have received the Best Company for All Talent for Team&Talent award, recognizing our firm commitment to diversity and inclusion.

We commit to offering the best leisure options to our customers responsibly, making responsible and safe gaming a rule in all the countries in which we operate. Accordingly, all our gaming establishment employees are trained in responsible gaming.

3. Our business model, strategy and competitive position

3.1. Description of the business model and goals

Cirsa is a leading international company in the gaming and leisure industry, with a solid competitive position in Spain and Latin America. Its business model is based on a wide diversification of geographies and operating units, is exclusively developed in regulated markets and focuses on profitable and sustainable growth. The Group's activity is structured into four big areas: casinos and gaming halls, online gaming and betting, slots in Spain and slots in Italy, which allows the Group to balance risks and capture operating efficiencies in different economic and regulatory environments.

Cirsa's main strategic objective is to consolidate and extend its leadership in the markets in which it operates, maximizing the creation of value for the shareholders through balanced - organic or inorganic- growth, backed by a strict financial discipline. Organic growth is driven by operational excellence, the intensive use of technology, constant process optimization and continuous improvement in customer experience. Inorganic growth is underpinned by the identification of high-ROI opportunities, as well as by selective acquisitions in fragmented markets that allow the Group to strengthen its scale, synergies and profitability.

The company adopts a cross-wide approach to its continuous improvement in profitability, prioritizing revenue increase over productivity at the level of each of its operations and basing its strategic decisions on a solid analytical model. This approach allows it to increase the EBITDA margin in a sustained way and support operating execution in all geographies. Additionally, Cirsa directs its activity towards the provision of solutions adapted to each market and segment, offering a value proposal based on competitive products, high-quality services and experiences designed to maximize customer satisfaction and loyalty in both the retail and online channel.

This business model, focused on sustained growth in revenue and EBITDA, together with a strict discipline in profitability and efficiency, allows Cirsa to generate one of the highest levels of cash conversion in the industry. Thanks to this high generation of cash, the company maintains a self-financing growth model that allows it to simultaneously invest in its expansion, reduce indebtedness and remunerate shareholders in a balanced and sustainable manner.

In short, Cirsa's strategic objectives are focused on reinforcing its leadership in key markets, make the most of growth opportunities in high-potential geographies, foster innovation in products and services, and ensure responsible and sustainable management fully aligned with the highest standards of corporate governance and a firm ESG commitment.

3.2. Cirsa's omnichannel strategy

Cirsa's omnichannel strategy is one of the main distinguishing and success factors in the company's value proposal, enabling it to efficiently integrate the retail and online channels into all the markets in which it operates. This integration results in a unique, consistent and fluid user experience, which covers casinos and halls and sports betting, slots, bingo and online casino games.

This omnichannel approach allows Cirsa to maximize customer experience, making it easier for users to interact and play in any channel or product, with a single wallet that simplifies deposits, withdrawals and movements between online and retail channels.

Additionally, omnichannel allows Cirsa to benefit from synergies between channels, such as the digitalization of own games (Unidesa) that are offered in both retail machines and online platforms, thus strengthening brand recognition and customer loyalty.

Cirsa is investing in the simplification and standardization of its technological platforms to facilitate omnichannel integration, with key projects such as platform migration in Spain, Italy and Latin America. This technological commitment allows it to offer a standardized user experience, improve data management and boost personalized offerings and promotions across all channels.

The omnichannel approach facilitates a 360° view of the customer, allowing the company to segment and personalize the offerings based on customer behavior in both channels. Multichannel customers tend to be younger and show higher gaming frequency, which guarantees the renewal and the future of Cirsa's customer base. Also, the company can identify responsible gaming patterns and anticipate protection or specific promotion needs.

In conclusion, Cirsa's omnichannel strategy results in greater loyalty, a rise in average value per customer and a leading position in key markets such as Spain, Italy and Latin America. The company has shown that channel integration does not only increase profitability but also strengthens business resilience in the event of regulatory changes and consumption habits.

3.3. Markets and competitive position

Cirsa is the leading operator in the gaming industry in Spain and Latin America, with a diversified presence in 11 countries and a benchmark position in all the segments in which it is present.

In Spain, in 2025 the company is ranked first in market share in both casinos and gaming halls and slots and online gaming. Specifically, in Slots Spain, Cirsa has a market share between 4 and 8 times higher than its major competitors.

In Latin America, Cirsa is also the market leader in several key countries. It is the top casino operator in Panama, Colombia, the Dominican Republic, Peru and Costa Rica, and holds a relevant position in Mexico (fourth operator by market share).

Cirsa's activity in Morocco continues to grow both organically and through strategic acquisitions and with the recent purchase of a casino in Marrakech. As a result of this operation, the company reached a leading position in the country, operating 4 of the 7 existing casinos.

In Italy, Cirsa has a prominent position in the online sports betting and casino market among the five major companies in the country. In the slots segment, the company continues consolidating its presence through the acquisition of local operators.

Approximately 80% of the Group's EBITDA comes from geographies where Cirsa has a leading position in market share, which reinforces the company's stability and ability to generate cash.

4. Business performance and results

4.1. Business results

Overall business performance has been positive in a complex macroeconomic environment marked by the depreciation of some currencies in which the Group operates and by the uncertainty created by geopolitical turbulence.

In 2025 the Group's net revenue amounts to 2,339,240 thousand euros, which means an 8.8% increase on 2024. This increase is due to a 5% organic growth, a 4% impact of M&A investments —mainly the acquisition of Apuesta Total in Peru— and a negative effect of (1%) associated with changes in exchange rates.

As a result, the Group's growth continues to rely on the robustness of our business model of generating recurring organic growth, as well as on the Group's ability to identify and carry out M&A transactions that provide scale, diversification and added value.

The Group's EBITDA amounted to 746,554 thousand euros, which means a 6.8% increase on 2024. Excluding the IPO-related expenses amounting to 6,900 thousand euros, operating EBITDA amounts to 753,454 thousand euros, that is, a 7.7% increase, slightly higher than the guidance communicated to the market.

The finance result decreased by 1%, even though this figure includes non-recurring expenses of 29,243 thousand euros related to the debt refinancing and reduction processes.

The depreciation in Latin American currencies and the US dollar against the euro has had a positive impact due to its effect on payable balances in said currencies.

The income tax expense relates to the best estimate of the amount accrued at the closing date of the financial statements.

Net profit for the year amounts to 117,568 thousand euros, which accounts for a 165% increase on the prior year.

Consolidated statement of profit and loss			
<i>Thousands of euros</i>	12.31.2024	12.31.2025	Diff.
Operating revenue	2,563,885	2,772,637	8.1%
Variable leases and other	(413,707)	(433,397)	4.8%
Net revenues	2,150,178	2,339,240	8.8%
Operating expenses	(1,450,842)	(1,592,686)	9.8%
EBITDA	699,336	746,553	6.8%
Charge to depreciation and amortization and impairment of assets	(365,909)	(364,497)	(0.4%)
EBIT	333,428	382,057	14.6%
Finance cost	(207,980)	(205,794)	(1.1%)
Exchange gains/(losses)	(9,706)	8,978	(192.5%)
Gains/(losses) on investments in associates	(4,781)	713	(114.9%)
Profit/(loss) before tax	110,961	185,954	67.6%
Income Tax	(66,630)	(68,386)	2.6%
Net profit/(loss) for the year	44,331	117,568	165.2%
Non-controlling interests	(31,696)	(44,631)	40.8%
Profit/(loss) for the year attributable to the Parent	12,635	72,937	477.3%

4.2. Segment and country-by country information

Business results by segment

The Casinos business segment has been the hardest hit by currency depreciation in Latin American countries. This negative impact has been fully offset by the organic growth in revenue in local currency. The Group has operated a total of 458 casinos and gaming halls during 2025, 11 more units than in the same period of the prior year.

Additionally, in November and December 2025 the Group acquired a casino in Marrakech and casinos in Peru. These acquisitions lay the foundations for additional growth in 2026.

The Online Gaming and Betting business segment has shown highly positive performance, with a 25.8% increase in net revenue on the same period of the prior year, boosted by both the positive impact of the acquisition of Apuesta Total and the two-digit organic growth in the business.

The Slots Spain business segment continues to show sustained growth of 5.4%, which corresponds almost entirely to organic growth.

In December 2025 a slot machine operator was acquired in the Levante area, consolidating Cirsa's leading position in this area and in Spain.

The revenue obtained by the Slots Italy business segment has increased by 10.1% mostly due to a rise in the number of slot machines mainly as a result of the acquisition of an operator in January 2025.

Net revenues by segment			
Thousands of Euros	12.31.2024	12.31.2025	% var
Casinos	968,269	989,522	2.2%
Online gaming and betting	420,354	528,895	25.8%
Slots Spain	414,283	436,549	5.4%
Slots Italy	368,831	405,997	10.1%
Structure and adjustments	(21,559)	(21,723)	0.8%
Total	2,150,178	2,339,240	8.8%

The performance of EBITDA by business segment is highly aligned with the performance of revenue, as there have been no significant changes in EBITDA margins.

EBITDA by segment			
Thousands of	12.31.2024	12.31.2025	% var
Casinos	405,658	409,414	0.9%
Online gaming and betting	85,299	104,076	22.0%
Slots Spain	190,720	221,968	16.4%
Slots Italy	29,033	31,375	8.1%
Structure and adjustments	(11,374)	(20,279)	78.3%
Total	699,336	746,554	6.8%

Business results by country

The Group follows a geographic and product diversification strategy that brings robustness to the generation of profits and cash. The distribution of EBITDA by country in 2025 and 2024 has been as follows:

	Ebitda Mix by country 12.31.2024	12.31.2025
Spain	48.7%	48.2%
Panama	13.0%	11.3%
Colombia	9.4%	10.1%
Mexico	7.9%	6.5%
Italy	7.6%	7.0%
Peru	5.6%	8.3%
Dominican Republic	3.4%	2.9%
Morocco	3.2%	3.8%
Costa Rica	1.3%	1.2%
Portugal	0.0%	0.7%
Total	100%	100%

4.3. Sustainability, Governance and Employees

Said information is included in the Non-Financial Statement and Sustainability Report for the year 2025, which is included as an Appendix to this Management Report and is an integral part thereof.

5. Liquidity and capital resources

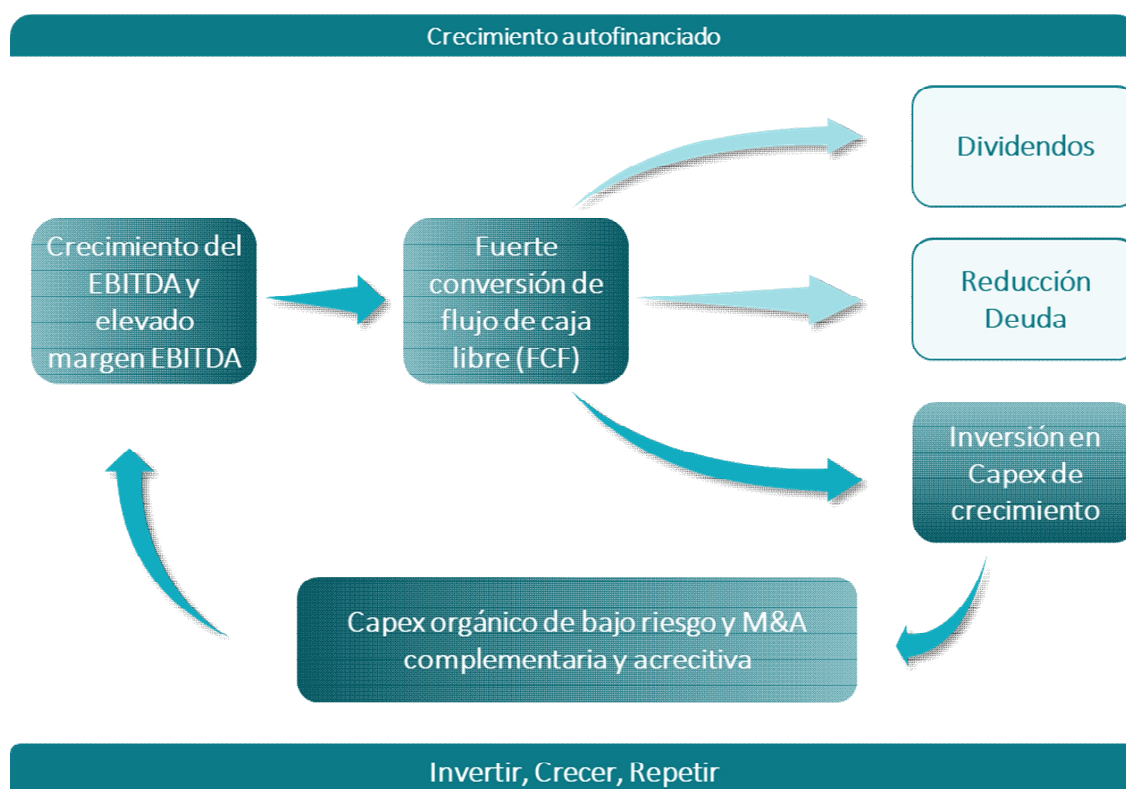
5.1. Cash generation and financial strategy

Cirsa stands out for its robust cash generation ability, which is one of the cornerstones of its profitable and sustainable business model.

The company focuses its strategy on obtaining and maintaining high EBITDA margins through an efficient cost structure, low capital intensity and reduced working capital needs. This approach allows it to generate a significant level of free cash flows before M&A investments. The resulting financial robustness facilitates continued reinvestment in high-ROI organic growth opportunities, as well as in selective acquisitions that generate synergies and contribute to the Group's growth.

Cirsa's capital allocation strategy is flexible and is carefully oriented towards maximizing value for shareholders. Cash generation is mainly aimed at financing accretive investments, sustain an appealing dividend policy and progress on the deleveraging process, thus reinforcing the company's financial robustness. Such discipline give Cirsa the ability to adapt the volume of M&A transactions depending on market conditions and prioritize investments that offer higher ROI and contribute to a profitable Group expansion.

The approach to low-risk high-ROI investments, together with prudential capital management, has enabled Cirsá to maintain sustained growth in EBITDA and operating margins, while guaranteeing a solid cash conversion. This self-financed growth strategy strengthens the company's leading position in its main markets and ensures long-term value creation for shareholders and other stakeholders.



During 2025, cash generation has shown highly positive performance compared to the prior year, with net cash from operations before acquisitions amounting to 397,983 thousand euros, which means a 18.2% increase on the same period of the prior year.

5.2. Liquidity and indebtedness

At December 31, 2025, the Group's cash and cash equivalents amount to 313,073 thousand euros, which means an increase of 56,979 thousand euros compared to December 31, 2024. Available cash, including undrawn credit facilities, amounts to 672,104 thousand euros, 22.5% more than in the prior year. This variation shows the high generation of operating cash flows for the period derived from business performance and the discipline applied to capital allocation.

During the second half of 2025, the Group renegotiated and refinanced the terms of its main credit facility, increasing its limit from 275,000 thousand euros to 350,000 thousand euros and extending its maturity to March 2031. At year end, Cirsá has undrawn credit facilities amounting to 358,975 thousand euros, which significantly strengthens its liquidity position and provides the Group with greater financial flexibility to meet both its operating needs and growth opportunities.

The Group manages and supervises its indebtedness taking the net financial debt to EBITDA ratio as key indicator. Thanks to the deleveraging process started after the IPO, together with sustained improvement in operating profitability, the leverage ratio has decreased to 2.74 times at 2025 year end compared to 3.77 times in December 2024.

The performance of financial debt has been as follows:

<i>Thousands of euros</i>	December 31, 2024	December 31, 2025
Bank loans and borrowings	49,459	95,297
Finance leases	1,686	1,254
Notes	2,356,054	1,822,586
Capitalization of operating leases	275,359	279,661
Other financial borrowings	211,543	157,726
Gross financial debt	2,894,101	2,356,524
Cash and cash equivalents	256,094	313,073
Net financial debt	2,638,007	2,043,451

Financial debt management materializes not only through cash generation -through rigorous investment policies, acquisitions and working capital management-, but also through careful planning and management of maturities. The Group's policy considers the refinancing of note issues at least 12 months ahead of maturity, thus guaranteeing liquidity and avoiding excessive concentration of financial risk in short periods of time.

The Group has a clear long-term maturity profile, with the first significant maturity in July 2028. This widely progressive timetable with no short-term refinancing pressures, provides financial stability and allows the Group to focus on the implementation of its growth strategy and the creation of sustainable value for its shareholders.

5.3. Capital resources management

All the proceeds obtained from the IPO, 373,000 thousand euros, have been used to reduce debt thus reinforcing the Group's capital structure.

On July 21, 2025, all floating-rate notes maturing in July 2028 were redeemed for an amount of 285,000 thousand euros plus redemption costs, totaling 289,300 thousand euros, and the amount drawn down from the RCF has been fully repaid by 60,000 thousand euros.

On October 14, Cirsa carried out a strategic refinancing operation through the issuance of two new notes:

- SSN (Senior Secured Notes) at a fixed rate of 4.875% maturing in October 2031, for an amount of 575,000 thousand euros.
- FRN (Floating Rate Notes) maturing in October 2032 linked to EURIBOR plus 300 basis points, for an amount of 425,000 thousand euros.
-

The funds obtained were used to redeem existing notes for an amount of 382,500 thousand euros, maturing in November 2027, at a rate of 10.375%, as well as notes amounting to 615,000 thousand euros, maturing in March 2026 at a rate of 4.5%. The costs related to the early termination amounted to 9,900 thousand euros.

As a result of these financial deleveraging and debt refinancing operations, the Company has already saved an annualized amount of over 60,000 thousand euros, thus reinforcing its capital structure and optimizing its maturity profile.

5.4. Analysis of contractual obligations and off-balance sheet transactions

The Cirsa Group's main contractual obligations correspond to lease arrangements, recognizing the related liabilities under Finance lease liabilities (current and non-current).

Additionally, the obligations related to deferred payments for the acquisition of companies are included under Other non-trade payables (current and non-current).

6. Main risks and uncertainties

Business-related risks

Cirsa Group's activities are exposed to potential changes in macroeconomic circumstances and regulatory frameworks of the countries in which it operates. An adverse performance of variables such as economic growth, inflation, discretionary spending, political stability and industry regulations may affect activity levels, operating costs and financial performance of certain business units. Additionally, relevant regulatory changes—including changes in taxation, license requirements, compliance standards and limitations on advertising or industry operations—may have an impact on the Group's ability to develop its activity normally.

This risk is managed by the Group's operating model itself. Cirsa has a wide geographical diversification, as it is present in numerous countries and regulated markets that show different economic, regulatory and spending dynamics. This diversification reduces dependency on any specific jurisdiction and any potential negative impacts are offset by solid performance in other geographies.

Legal and regulatory risks

The gaming industry is subject to extensive regulation and license requirements. Our activity may be affected by the impossibility of meeting such demands, by regulatory changes and by increases in industry taxation. Additionally, we are subject to a complex and onerous tax system that includes specific taxes for the gaming industry and that sometimes requires making subjective estimates.

This risk factor is managed by the company following a strict policy to operate exclusively on 100% regulated markets. This provides us with greater visibility, legal stability and regulatory foreseeability. This approach, together with a permanent relationship with local authorities and regulators, allows us to anticipate legislative changes, adjust our business model well in advance and guarantee rigorous compliance with all industry requirements.

Risks related to our financial position, indebtedness and other obligations

The leverage ratio and obligations derived from debt service may significantly affect our business and hinder the fulfilment of the commitments assumed in relation to the note issuances and the revolving credit facility. Additionally, we are subject to restrictive clauses in the agreements that regulate these issuances and the credit facility, whose pledged assets include material items to the Group, such as ownership interests in subsidiaries.

Accordingly, the Group adopts a careful planning and management of debt maturities. The Group's policy considers the refinancing of note issues at least 12 months ahead of maturity, thus guaranteeing liquidity and avoiding excessive concentration of financial risk in short periods of time. At year end, the company has no relevant debt maturity until July 2028.

Financial risks

Financial risks comprise the risks derived from macroeconomic and market factors and from the Group's financial structure. They include:

- **Foreign currency risk:** The Group's presentation currency is the euro, even though international transactions are carried out in several foreign currencies. This creates risks due to both currency conversion, in the consolidation of the financial statements of the subsidiaries located outside of the European Union, and transactions that entail receipts or payments in currencies other than the euro. Accordingly, the Group has a cash-pool agreement and a fund repatriation policy in place to optimize its global financial position.
- **Interest rate and liquidity risks:** The leverage ratio and obligations derived from debt service may significantly affect our liquidity and ability to fulfill the commitments assumed in relation to the note issuances and the revolving credit facility. Additionally, the volatility of interest rates may directly affect the Group's liquidity and reduce its financial flexibility. The Group has numerous sources of financing and committed credit facilities to ensure liquidity. Additionally, the Group finances a large portion of its debts at a fixed interest rate.
- **Inflation and competitive environment risks:** Inflation may impact the acquisition costs of goods and services, whereas the evolution of the economic and competitive landscape may affect the Group's profitability. The increase in inflation, generally reflected in higher wages, has enabled revenue growth, offsetting the inflationary impact.

Counterparty risk

The Group's revenue mainly comes from retail sales, where collections occur immediately, either in cash or by credit card, which significantly reduces exposure to credit risk and avoids relevant concentrations. Additionally, the Group analyzes and monitors the financial solvency of its most relevant third parties and strategic partners, integrating this process into a framework that also considers legal, regulatory compliance and reputational aspects.

Corporate governance risk

Corporate governance risk at Cirsa includes potential non-compliance with applicable regulations by the members of the Board of Directors and senior executives, good governance recommendations and international best practices. It also covers risks derived from strategic and tactic decisions that hinder the achievement of the Group's business objectives. Criminal regulatory risks —such as corruption, fraud and bribery— that may affect the company's reputation are also considered. These risks are managed through the Corporate Governance Policy, which establishes transparency, Board independence, diversity, shareholder equal treatment and long-term sustainability principles. The implementation of internal control systems, supervision, regulatory compliance and comprehensive risk management reinforces the robustness of the Group's governance model.

Legal and regulatory risks

In the countries where Cirsa operates regulatory and legislative changes may occur, covering from technical aspects of gaming machines and intellectual property, gaming license requirements, to restrictions on gaming publicity and promotion, which may significantly affect the company's activities, damaging its business model and, consequently, generating a negative impact on revenue.

To deal with the risks derived from possible regulatory and tax changes in the countries in which it operates, the Cirsa Group has developed a mitigation strategy based on anticipation and active management of regulatory compliance. This strategy involves a constant review of official gazettes and legal publications, which allows the Group to detect any legislative amendment that may affect the gaming industry in a timely manner. This regulatory vigilance task is essential to adapt the Group's activities to the new legal frameworks and avoid non-compliance issues that may compromise business continuity.

Additionally, Cirsa participates actively in industry associations and legal committees, where regulatory trends are analyzed and the industry's common interests are defended.

Permanent contact with public administrations, channeled through the Legal and Tax Department, is crucial to this strategy.

Cybersecurity risk

The rise in cybercrime poses a threat to confidentiality, integrity and availability of critical information to the Cirsa Group. Cyberattacks may adopt several forms, such as sensitive data theft, extortion through ransomware, disruption to operating services and manipulation of systems, affecting not only information security but also customer trust and corporate reputation.

To mitigate this risk, Cirsa has adopted a comprehensive cybersecurity strategy that combines advanced technology, robust processes and internal awareness. In the first place, the Group has implemented firm and structured policies and procedures that include periodical audits to ensure compliance and continuous improvement in security controls.

These policies are aligned with international standards and are updated in line with developments in the digital environment.

The Group has a dedicated cybersecurity team specializing in incident detection, prevention and response, which allows it to manage any threat in an agile and efficient manner. This team works with the best state-of-the-art cybersecurity technology, which ensures top notch technological protection against sophisticated attacks. Additionally, Cirsa actively fosters continuous cybersecurity training for all its employees in order to minimize the risk of intrusions derived from human error and unsafe practices. Employee awareness is a critical component in the defense against cyber threats.

As an additional measure, the Group has taken out a specific cyber risk insurance policy that allows it to mitigate the economic impact of potential incidents, including recovery costs, third-party liability and reputational damage.

7. Investment in growth

Goldmine projects - Boost to profitable and sustainable growth in casinos

The Goldmine strategy constitutes one of the cornerstones of Cirsa's investment and expansion policy in the casinos segment, especially in the markets with greater potential for growth such as Latin America and Morocco. This strategy is based on identifying and developing locations in which operations are already showing great potential, where the company can maximize return on investment through the optimization of space, increase in the gaming and services offering and the implementation of better customer management and experience practices.

The process starts with a rigorous analysis of existing selling points in order to select strategic enclaves, prioritizing areas with high traffic, easy access and strong local demand. Once the “goldmine” is identified, Cirsa deploys a set of initiatives that include enlarging the gaming area, renovating and modernizing facilities, introducing new machines and tables and improving entertainment and food and beverage offerings. All of this is carried out with limited capital investment and very low operational risk, thanks to our long experience and efficient resource management.

The results of the Goldmine strategy have been highly positive, with significant increases in EBITDA and operating margins, as well as greater customer loyalty and recurrence. The company has proved this model to be efficient in all its markets, as the expansion and modernization of existing casinos has generated higher return than with other growth alternatives.

Cirsa is currently studying dozens of projects to be developed under the Goldmine model in several geographies, which guarantees a source of profitable and sustainable growth in the medium and long term. This strategy is supplemented by an active policy of selective acquisitions in fragmented markets, thus consolidating the company’s leadership and strengthening its competitive position.

In short, the Goldmine strategy enables Cirsa to capitalize market opportunities by adopting a discipline approach to capital allocation that prioritizes high-ROI investments, minimizes risks and maximizes value generation for shareholders and stakeholders, under strict regulatory compliance and a firm commitment with sustainability and responsible gaming.

Bolt-on investment strategy

Cirsa’s bolt-on strategy consists in the selective acquisition of small- and medium-sized assets in existing highly-fragmented markets in order to reinforce the local scale, consolidate competitive positions and create fast low-risk operational synergies. This type of operations is one of the main drivers for the Group’s inorganic growth, especially in fragmented markets in Spain, Latin America and Italy. Cirsa plans to keep recurring investments in bolt-on acquisitions, focused on strengthening the retail business and maintaining a balanced, disciplined and self-contained expansion pace.

During 2025, the main bolt-on acquisitions have been as follows:

- **Casinos:** acquisition of a casino in Marrakech, strengthening the Group’s leadership in Morocco; and acquisition of four casinos in Peru, which positions Cirsa as the industry leader also in this country.
- **Slots Spain:** acquisition of a slot machine operator in the Levante area, consolidating leadership in both this region and the Spanish market.
- **Slots Italy:** acquisition of the operator Royale Games in January 2025, expanding Cirsa’s presence and capillarity in the retail business in the Italian peninsula.

8. Technology and Innovation

Data-based management and Artificial Intelligence (AI)

As explained in the growth strategy, decision-making based on our own business data is key to continue growing.

Our data-based management, which is gradually incorporating artificial intelligence tools, has consolidated as an essential pillar to boost efficiency and productivity across all business areas. It acts as a facilitator of automation, advanced analytics, process optimization and service customization, enabling Cirsa to make data-based decisions and enhance competitiveness. To keep strengthening this area, an AI Committee has been created led by senior management that identifies and prioritizes opportunities in collaboration with experts from all areas, fostering a data-driven culture that empowers teams to propose innovative initiatives.

The Group applies a wide range of AI tools and technologies that are developed both internally and through third-party applications. It uses leading frameworks and platforms to develop its own models, as well as cybersecurity, marketing, operations and customer service solutions.

At Cirsa, AI is constantly evolving, with a focus on enhancing products, customer services and personalized marketing. Models are developed to identify high-value customers, recommend promotions and products in real time, optimize the omnichannel experience and automate customer service through chatbots.

Among the most notable implementations, Cirsa has deployed a chatbot based on Microsoft Dynamics for online customer service that is 24/7 available and gives instant answers that reduce waiting times and automate repetitive tasks. Additionally, Cirsa has developed its own AI models to analyze customer experience and predict the probability of unsubscribing, enabling us to recommend personalized promotions in real time and thus improve retention.

These solutions, together with other internal and external tools, show Cirsa's commitment to innovation and operational excellence through artificial intelligence.

Research and Development

Within Cirsa's innovation and development strategy, our Slots Spain B2B business stands out for its specialization in software and gaming development for slots, as well as for the design, production and commercialization of the machines, which are especially targeted at Spanish bars in accordance with the several regional jurisdictions in Spain. Recurring investments in research and development activities are carried out by a multidisciplinary team consisting of highly specialized software engineers, programmers and designers. This group is responsible for designing both the software and hardware for our new slot machine models, from game rules and graphics to payment solutions and furniture for the slot machines.

Our innovation capacity enables us to offer our customers appealing and competitive software, games and slots, tailored to market demands and technological trends. Our most popular slot machine models integrate internally developed software, which gives us a distinctive edge in terms of quality and personalization.

Thanks to our focus on innovation and quality we have become undisputed leaders in the Spanish market for slot business products.

9. Acquisition and sale of treasury shares

On October 31, 2025 Cirsa implemented a liquidity agreement, effective from November 2025, aimed at improving the traded volume of its shares through the intermediary Alantra Equities, in line with the “safe harbor” regulations of the Spanish National Securities Market Commission (CNMV).

To proceed with said liquidity agreement, the Company acquired from the market a total of 73,300 shares for a total amount of 996,880 euros and it also deposited an additional amount of 996,880 euros in a cash account for the liquidity agreement.

At 2025 year end, after the normal operation of the liquidity agreement, the Company had a total of 33,225 treasury shares, which at a closing market price of 14.80 euros per share at December 31, 2025 had a total value of 491,730 euros.

It is expected that these securities will continue to be linked to the liquidity agreement in force:

10. Capital and debt markets

10.1. Shareholding structure

In 2025, as a result of the capital increase carried out because of the IPO on July 9, 2025, the company's shareholding structure has significantly changed. At the closing date of this report, Cirsa's majority shareholder is Blackstone Inc., which indirectly holds a 78.4% of shares through its investees. The board members who hold shares own 2.0% of share capital, while free float accounts for 19.6% of shares.

10.2. Stock market information and capital market

On July 9, 2025 Cirsa Enterprises, S.A. shares started trading on the Madrid and Barcelona stock exchanges through the Sistema de Interconexión Bursátil Español (continuous market) under the symbol "Cirsa". The initial offering price was 15 euros per share and at year end the price was 14.80 euros per share, which means a negative variation of 1.3%. According to the Annual Corporate Governance Report, the Group's free float at 2025 year end amounted to 19.6%.

During November and December, Cirsa was included on several benchmark indexes, including: MSCI Global Small Cap Index, FTSE Small Cap, FTSE All-Cap, FTSE Total-Cap, IBEX Medium Cap and Madrid Stock Exchange Index. This reinforces stock visibility and liquidity, thus favoring the entry of institutional investors —such as index funds and ETFs— that replicate the aforementioned indexes. This effect contributes to the reduction of volatility and risk, and favors better valuation as it reflects more accurately the relevance of the company in the domestic and industry markets.

Since September 29, share market performance in the gaming industry has shown the impact of the new futures-based sports betting platforms (predictive markets) in the US, which are not subject to the country's prevailing gaming legislation. This disruption has mainly affected the online segment and caused that between the end of September and beginning of December, several market players reduced its exposure in the industry. However, after the third quarter financial results of the main industry players were published, the interest in the sector revived, as shows the fact that after the presentation of the results, between November 25 and December 31 Cirsa share price appreciated by more than 10%, reaching almost the initial offering price.



10.3. Shareholder remuneration

Shareholder remuneration policy

Cirsa's dividend policy focuses on offering an appealing and sustainable return to its shareholders, in line with the company's solid ability to generate cash and financial discipline. Its main purpose is to remunerate shareholders by preserving a robust capital structure and necessary flexibility to make strategic investments and carry out growth operations.

The company is expected to distribute 35% of adjusted net profit, with the possibility of adjusting this percentage based on financial and capital structure performance. This policy reflects Cirsa's commitment to the creation of long-term value, allowing shareholders to have a direct participation in the profits of the Group, without compromising its reinvestment ability or financial robustness.

Proposed payout of dividends for the year 2025

As detailed in Note 14 to the consolidated financial statements, the Board of Director proposes paying dividends against the share premium for an amount of 75,000 thousand euros. This proposal is subject to the approval by the shareholders in general meeting and, if approved, the payout will take place in a single disbursement.

10.4. Investor and analyst relations

Investor relations and IPO

During the year 2025 the management team and the Investor Relations area focused their efforts on the company's IPO to communicate the strategic direction, operational performance and business expectations. Throughout this process, over 400 meetings were held with investors and analysts.

As a result, on July 9, 2025, Cirsa began trading on the Madrid and Barcelona Stock Exchanges, successfully placing the newly issued shares, which were primarily targeted at long-term institutional Spanish and foreign investors.

Investor relations program after the IPO

As it has been doing for the past 20 years in the public debt market, Cirsa continues to prioritize an open and transparent dialogue with the investor community, in both the debt and capital markets, in order to provide transparent and relevant information on the Group's performance, gauge shareholder and investor sentiment, and channel the feedback received to the Board of Directors and management team of the Group.

Once the company became listed, it established a wide investor relations program to strengthen its visibility and report its milestones and financial results in a clear and transparent manner. The main actions include:

- Results presentation webcast Quarterly results have been presented on webcasts, with the participation of the Executive Chairman, the CEO and the CFO. Over 100 stakeholders have participated in each of these events.
- One-to-one meetings and non-deal roadshows: From the IPO to the end of the reporting period, more than 90 meetings were held with investors and analysts.

Sell-side analyst coverage

At 2025 year end, Cirsa has coverage by 13 of the main Spanish and foreign investment banks, which follow the company's performance and with which it engages in a constant and transparent dialogue. All analysts recommend "buying", with an objective average price of 20.8 euros per share, which shows a positive assessment of the business model and strategic perspective of the Group.

10.5. Credit rating management

Cirsa currently has a BB- credit rating from Standard & Poor's and a B1 rating from Moodys. Both rating agencies upgraded their evaluations of Cirsa in 2025 to reflect the significant improvement in the Group's leverage ratio and capital structure.

This stronger financial position has enabled the company to reduce leverage, resulting in greater flexibility in and resilience to future risks and opportunities.

Both rating agencies particularly value the foreseeability and stability of Cirsa's revenue, as well as its high profitability, which enables the company to strengthen its cash-generation capacity quarter after quarter. This solid cash conversion contributes to a continued reduction in the company's debt, reinforcing its capital structure and gradually lowering its financing costs.

Additionally, the new ratings confirm the market's trust in Cirsa's ability to meet its obligations and maintain a solid position in the industry.

11. Alternative performance measures

In addition to the financial information included in this document and prepared in accordance with IFRS, the Company has included in this management certain alternative performance measures (APMs) as defined in the Guidelines issued by ESMA.

APMs are used by Cirsa management to assess the Group's business and financial performance, cash flows and financial position in operational and strategic decision-making and is therefore useful information for investors and other stakeholders. Some APMs are part of the remuneration objectives for executive board members and directors.

APMs are prepared consistently for the reporting periods included in this document.

List of measures:

I. EBIT and EBITDA

Definition: EBIT represents profit/(loss) before tax, gains/(losses) from the sale of non-current assets, exchange gains/(losses), financial profit/(loss) and gains/(losses) from investments in associates. EBITDA represents EBIT plus amortization, depreciation and impairment.

Use: We consider that EBIT and EBITDA provide useful information on our performance and profitability, and they are both metrics that Management uses to set operational and strategic goals. These measures enable us to analyze our operational performance consistently over time, as they remove the impact of our capital structure (mainly finance costs related to bank borrowings) and of our assets (mainly amortization and depreciation).

The table below shows the reconciliation between profit/(loss) before tax and EBIT and EBITDA for the reported periods:

<i>(in million €)</i>	2024	2025
Profit/(loss) before tax	110,960	185,954
Losses/(gains) from the sale of non-current assets	4,781	(714)
Losses/(gains) from investments in associates	(7,146)	(7,276)
Exchange gains/(losses)	9,705	(8,978)
Finance income (costs)	215,126	213,071
EBIT	333,426	382,057
Depreciation, amortization and impairment	365,910	364,497
EBITDA	699,336	746,554

II. EBITDA margin

Definition: The EBITDA margin represents EBITDA as a percentage of our net operating revenues.

Use: The EBITDA margin measures the Group's ability to translate net revenues into EBITDA.

The EBITDA margin is calculated as follows:

<i>(in million €)</i>	2024	2025
EBITDA	699,336	746,554
Net operating revenues	2,150,178	2,339,240
EBITDA margin	32.52%	31.91%

III. Adjusted Net Profit

Definition: We define Adjusted Net Profit as profit/(loss) for the year or period adjusted for depreciation, amortization and impairment of high-value assets arisen as a result of business combinations, in accordance with the purchase price allocation principles, including the tax effect associated with said adjustments, for the reported periods.

Use: We consider that the Adjusted Net Profit provides useful information on the net profit associated with the Company's ordinary activity, since it excludes the effect of the depreciation, amortization and impairment derived from the purchase price allocation related to valuation increases recorded as a result of certain mergers and acquisitions (M&A).

The Adjusted Net Profit is calculated as follows:

<i>(in million €)</i>	2024	2025
Net profit/(loss) for the year or period	44,330	117,568
Depreciation, amortization and impairment from the purchase price allocation (PPA)	131,942	127,532
Tax effect	(33,201)	(33,899)
Adjusted Net Profit	143,071	211,201

IV. Net debt

Definition: We define Total net debt APM as total gross debt less cash and cash equivalents.

Use: Total Net Debt APM is an indicator used by Management to measure the Group's leverage ratio.

Total Net Debt APM is calculated as follows:

<i>(in million €)</i>	2024	2025
Bank loans	49,459	95,297
Finance lease arrangements	1,686	1,254
Senior notes	2,356,054	1,822,586
Capitalization of operating leases	275,359	279,661
Other financial borrowings(2)	211,543	157,726
Total gross debt	2,894,101	2,356,524
Cash and cash equivalents (II)(3)	256,094	313,073
Net debt	2,638,007	2,043,451

V. Leverage ratio: Net debt / EBITDA

Definition: We define Net Debt / EBITDA as the ratio between Total Net Debt and EBITDA.

Use: The Net Debt to EBITDA ratio is a measure used by Management to assess the Company's ability to meet its financial obligations.

The Net Debt to EBITDA ratio is calculated as follows:

<i>(in million €)</i>	2024	2025
Total Net Debt	2,638,007	2,043,451
EBITDA	699,336	746,554
Adjusted Net Profit	3.8x	2.7x

12. Other relevant information

12.1. Related-party transactions

Related-party transactions are disclosed in Notes 9 and 17 to the consolidated financial statements.

None of the related-party transactions carried out during the current year have had a significant impact on the financial position or results of the Group during the year.

12.2. Information on the average payment period to suppliers

The average payment period to suppliers in the Spanish companies, in compliance with prevailing legislation, is disclosed in Note 17 to the accompanying consolidated financial statements.

Average payment period to suppliers: It is the weighted average between the ratio of paid transactions and the ratio of unpaid transactions.

Ratio of transactions paid: It is the weighted difference between the calendar days passed from the date the goods or services are received (however, if reliable information is missing about when that event occurred, the date on which the invoice was received can be used) until actual payment of the transaction.

Ratio of transactions pending payment: It is the weighted difference between the calendar days passed from the date the goods or services are received (however, if reliable information is missing about when that event occurred, the date on which the invoice was received can be used) until the last day of the financial statements reporting period.

12.3. Non-Financial Statement

The Non-Financial Statement and Sustainability Report for the year 2025 is included as an Appendix to this Management Report and is an integral part thereof.

12.4. Annual Corporate Governance Report

The 2025 Annual Corporate Governance Report is included in this Management Report and is a part thereof, as required by article 538 of the Spanish Corporate Enterprises Act.

12.5. Annual Board Remuneration Report

The 2025 Annual Board Remuneration Report is included in this Management Report and is a part thereof, as required by article 538 of the Spanish Corporate Enterprises Act.

13. Subsequent events

No significant subsequent events have occurred.



ANNUAL REPORT ON CORPORATE GOVERNANCE OF LISTED COMPANIES

Translation into English. In the event of discrepancy, the Spanish language version prevails

ISSUER'S PARTICULARS

Financial year end: 31/12/2025

Tax identification code: A87959649

Registered name:

CIRSA ENTERPRISES, S.A.

Registered office:

CARRETERA DE CASTELLAR, 298 (TERRASSA) BARCELONA

A. OWNERSHIP STRUCTURE

A.1. Complete the following table on the company's share capital and attributed voting rights, including, if applicable, those related to the shares granting loyalty voting rights, at the closing date of the year:

Indicate whether the company's articles of association establish loyalty double voting right:

☐ Yes
☒ No

Date of last modification	Share capital (€)	Number of shares	Number of voting rights
13/08/2025	83,996,333.50	167,992,667	167,992,667

Indicate whether there are different classes of shares with different associated rights:

☐ Yes
☒ No

A.2. Provide details of the direct and indirect holders of significant shareholdings at the year end, including directors who hold a significant shareholding:

Name or company name of the shareholder	% of voting rights attributed to shares		% of voting rights through financial instruments		total % of voting rights
	Direct	Indirect	Direct	Indirect	
LHMC MIDCO S.A.R.L.	0.00	78.40	0.00	0.00	78.40

Details of indirect shareholding:

Name or company name of indirect holder	Name or company name of direct holder	% of voting rights attributed to shares	% of voting rights through financial instruments	total % of voting rights
LHMC MIDCO S.A.R.L.	MR. STEPHEN A. SCHWARZMAN	78.40	0.00	78.40

Blackstone Inc. is the ultimate parent company of the Blackstone group of companies, and its indirect control over LHMC Midco S.à r.l. is exercised through the funds, managed accounts or limited partnerships managed or advised by that entity. In accordance with the provisions of Article 4 of Law 6/2023 of 17 March 2023 on Securities Markets and Investment Services, Mr. Stephen A. Schwarzman is the ultimate controller of Blackstone Inc. (and, indirectly, of Cirsa Enterprises, S.A.), as Mr. Stephen A. Schwarzman has the power to appoint and dismiss the members of the board of directors of Blackstone Inc. by virtue of his control over Blackstone Group Management L.L.C., the parent entity of Blackstone Inc., which controls more than 50% of the voting rights in Blackstone Inc.

Indicate the most significant changes in the shareholding structure occurred during the year:

Most significant changes

Blackstone Inc. 09/07/2025. 75% of the voting rights attributed to the shares have been exceeded.
Morgan Stanley 09/07/2025. It has exceeded 3% of the voting rights attributed to shares and financial instruments. The Goldman Sachs Group Inc. 11/07/2025. It has exceeded 3% of the voting rights attributed to shares and financial instruments.

The Goldman Sachs Group Inc. 11/07/2025. Voting rights attributed to shares and financial instruments fell below 3%.

Morgan Stanley 31/07/2025. It has exceeded 3% of the voting rights attributed to shares and financial instruments. Morgan Stanley 01/08/2025. The voting rights attributed to financial instruments fell below 3%. Morgan Stanley 04/08/2025. It has exceeded 3% of the voting rights attributed to financial instruments.

Morgan Stanley 05/08/2025. Voting rights attributed to shares and financial instruments fell below 3%.

A.3. Specify, whichever the percentage, the shareholding at the year end of the members of the board of directors who hold voting rights attributed to company shares or through financial instruments, excluding the directors identified in section A.2 herein:

Name or company name of the director	% of voting rights attributed to shares (including loyalty votes)		% of voting rights through financial instruments		total % of voting rights	Of the total % of voting rights attributed to shares indicate, if applicable, the % of attributed additional votes, which correspond to the shares with loyalty vote	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
Mr. JOAQUÍN AGUT BONSFILLS	0.00	1.30	0.00	0.00	1.30	0.00	0.00
Mr. ANTONIO HOSTENCH FEU	0.70	0.00	0.00	0.00	0.70	0.00	0.00

% of total voting rights belonging to the members of the board of directors	2.00

Details of indirect shareholding:

Name or company name of the director	Name or company name of direct holder	% of voting rights attributed to shares (including loyalty votes)	% of voting rights through financial instruments	total % of voting rights	Of the total % of voting rights attributed to shares indicate, if applicable, the % of attributed additional votes, which correspond to the shares with loyalty vote
No data					

Specify the total percentage of voting rights represented within the board:

% of total voting rights represented within the board of directors	80.40

A.4. Where applicable, indicate any family, commercial, contractual or corporate relationships between the owners of significant shareholdings, insofar as they are known to the company, unless they are irrelevant or arise from normal business activities, except for those detailed in section A.6:

Related-party name or company name	Type of relationship	Brief description
No data		

A.5. Where applicable, indicate any commercial, contractual or corporate relationships between the owners of significant shareholdings and the company and/or its group, unless they are irrelevant or arise from normal business activities:

Related-party name or company name	Type of relationship	Brief description
No data		

- A.6.** Describe the relationships, unless insignificant for both parties, existing between significant shareholders or shareholders represented in the board and directors or their representatives in the case of corporate directors.

Explain, where applicable, how the significant shareholders are represented. Specifically, indicate the directors appointed to represent significant shareholders, those whose appointment was proposed by significant shareholders and/or companies of their group, specifying the nature of such relationships. In particular, mention the possible existence, identity and post of directors or their representatives of the listed company, who are, in turn, members of the governing body or representatives of companies that hold significant shareholdings in the listed company or in group companies of those significant shareholders:

Name or company name of the related director or representative	Name or company name of the related significant shareholder	Company name of the group company of the significant shareholder	Description of relationship/post
Mr. LIONEL YVES ASSANT	LHMC MIDCO S.A.R.L.	BLACKSTONE INC	GLOBAL CO-CHIEF INVESTMENT OFFICER and EUROPEAN HEAD OF PRIVATE EQUITY
Mr. MIGUEL GARCÍA GÓMEZ	LHMC MIDCO S.A.R.L.	BLACKSTONE INC	MANAGING DIRECTOR

- A.7.** Indicate whether the company has been notified of any shareholders' agreements that affect it pursuant to article 530 and 531 of the Capital Companies Act. Where applicable, give a brief description and list the shareholders bound by the agreement:

☐ Yes
☒ No

Indicate whether the company is aware of the existence of any concerted actions among its shareholders. If so, briefly describe them:

☐ Yes
☒ No

Expressly indicate any amendments to, or termination of, such agreements or concerted actions during the year:

N/A.

- A.8.** Indicate whether there is any individual or legal entity that exercises or may exercise control over the company pursuant to article 5 of the Securities Market Act. If so, identify them:

☒ Yes
☐ No

Name or company name

LHMC MIDCO S.A.R.L.

A.9. Fill in the following tables about the company's treasury shares:

As at the year-end date:

Number of direct shares	Number of indirect shares(*)	% of total share capital
33,225		0.02

(*) Through:

Name or company name of direct shareholder	Number of direct shares
No data	

Explain the significant changes occurred during the year:

Explain significant changes

In November 2025, the Company launched a share liquidity agreement. The initial balance of shares in the contract was 73,300 shares. The variation in the number of shares is the result of the daily operation of the contract managed by a third party and within the framework of the CNMV regulation.

A.10. Give details of the terms and conditions of the general meeting of shareholders' current mandate to the board of directors to issue, buy back or transfer treasury shares:

LHMC MIDCO, S.A.R.L., under the provisions of article 15 of the Capital Companies Act ("LSC"), approved on June 18, 2025 the authorization for the derivative acquisition of treasury shares directly or through group companies, and in accordance with the requirements established in the legislation in force at all times and under the following conditions: a) Acquisitions may be made directly by the Company or indirectly through its subsidiaries and they must be formalized by sale, exchange or any other legal transaction valid in Law. b) The nominal value of the shares to be acquired, added, where appropriate, to those already held, directly or indirectly, shall not exceed the maximum percentage legally permitted at any given time. c) The acquisition price per share will be at least the nominal value and at most the price quoted on the Stock Exchange on the acquisition date, increased by 10%. d) This authorization is granted for a period of five years.

Likewise, it is authorized, for the purposes of the provisions of the last paragraph of section a) of article 146.1 LSC, that the shares acquired by Cirsa Enterprises, S.A. or by its subsidiaries in use of this authorization may be destined in whole or in part to be delivered to the employees or administrators of the Company or its subsidiaries, either directly or as a result of the exercise of option rights of which they are holders.

A.11. Estimated free float:

	%
Estimated free float	19.58

A.12. Indicate whether there is any restriction (stipulated by articles of association, statutory or of any other nature) on the transferability of securities and/or any restriction on voting rights. In particular, state the existence of any kind of restriction which may hinder a takeover of the company by means of acquisition of shares on the market, as well as any authorisation or notification systems that may be applicable, under sector regulations, to acquisitions or transfers of the company's financial instruments.

☒ Yes
☐ No

Description of restrictions

Cirsa Enterprises, S.A. ("CIRSA" or the "Company") establishes in its Bylaws the free transferability of shares and without restrictions on voting rights. However, by virtue of agreements duly reflected in the IPO Prospectus, lock-up agreements were signed with LHMC MIDCO, S.A.R.L., executive directors and members of senior management, which impose temporary restrictions on the transfer of shares for 180 days (LHMC MIDCO, S.A.R.L.) and 365 days (executive directors and members of senior management) from admission to trading, respectively. That is, until January 9 and July 9, 2026.

A.13. Specify whether the general meeting has agreed to take up neutralisation measures against a takeover bid by virtue of provisions of Law 6/2007.

☐ Yes
☒ No

If applicable, explain the measures approved and terms under which the restrictions would not be enforceable:

A.14. Indicate whether the company has issued securities that are not traded on a regulated market of the European Union.

☐ Yes
☒ No

If applicable, indicate the different classes of shares and, for each class of shares, the rights and obligations it confers:

B. GENERAL MEETING OF SHAREHOLDERS

B.1. Indicate and, if applicable, explain whether the minimum quorum requirements for constitution of the general meeting of shareholders differ from those specified in the Capital Companies Act:

☐ Yes
☒ No

B.2. Indicate and, if applicable, explain whether the company's system of adopting corporate resolutions differs from the one set forth in the Capital Companies Act:

☐ Yes
☒ No

B.3. Indicate the rules governing amendments to the company's articles of association. In particular, indicate the majorities required to amend the articles of association, as well as the rules for protecting the shareholders' rights when modifying the articles of association.

The amendment of the Bylaws is governed by the provisions of the LSC, the Bylaws and the Regulations of the Company's general shareholders' meeting, which reproduce the legal regime.

Thus, article 19.1 of the Bylaws establishes that the General Shareholders' Meeting shall be validly constituted with the minimum quorum required by law or these bylaws, taking into account the matters that appear on the agenda. Therefore, in accordance with the provisions of article 194 LSC, for the amendment of the bylaws it will be necessary, at first call, the concurrence of shareholders present or represented who hold at least 50% of the subscribed capital with voting rights. In the second call, the concurrence of 25% of said capital will be sufficient.

For its part, article 21.5 of the Bylaws establishes that the General Shareholders' Meeting shall adopt its resolutions with the majority votes required by law or by these bylaws. Thus, in accordance with the provisions of article 201.2 LSC, for the adoption of the resolutions referred to in article 194 (including the amendment of the bylaws), if the capital present or represented exceeds 50%, it will be sufficient for the resolution to be adopted by an absolute majority. However, the favourable vote of two-thirds of the capital present or represented at the meeting will be required when shareholders representing 25% or more of the subscribed capital with voting rights without reaching 50% are present at second call.

Finally, in accordance with the provisions of article 26.4 of the Regulations of the general shareholders' meeting, when various matters are included under a single item on the agenda, they will be voted on separately. In particular, in the case of amendments to the bylaws, each article or group of articles that are substantially independent will be voted on separately. By way of exception, those articulated proposals that are configured as unitary and indivisible, such as those relating to the approval of a consolidated text of bylaws, will be subject to a single vote.

B.4. Give details of attendance at the general shareholders' meetings held in the year of this report and the two previous years:

Date of general meeting	% of	Attendance			Total
		% in	% remote voting		
	physical presence	representation	Electronic vote	Others	
18/06/2025	0.00	100.00	0.00	0.00	100.00
Of which, free float	0.00	0.00	0.00	0.00	0.00

The data provided refer to the last General Meeting (Sole Shareholder Decision) held by the Company before the IPO, in which LHMC MIDCO S.A.R.L. held 100% of the share capital.

The first General Shareholders' Meeting as a listed company will be held in 2026.

B.5. State whether any point on the agenda of the general meetings of shareholders held this year has not been approved by the shareholders for any reason:

☐ Yes
☒ No

B.6. Indicate whether there is a restriction based on internal regulations establishing a minimum number of shares necessary to attend the general meeting or to vote remotely:

☒ Yes
☐ No

Number of shares required to attend the general meeting	500
Number of shares required to vote remotely	1

Article 17.1 of the Bylaws and Article 12.1 of the Regulations of the General Shareholders' Meeting establishes that holders of at least 500 shares may attend, in person and/or online, the General Meeting, provided that they are registered in their name in the corresponding book-entry register five (5) days prior to the date on which the General Meeting is to be held and prove it by means of the appropriate attendance, proxy and voting card or certificate issued by any of the entities participating in the body that manages said accounting record or directly by the Company or in any other form admitted by law.

Article 17.2 of the Bylaws states that shareholders holding a smaller number of shares may delegate their representation to a shareholder with the right to attend, as well as group with other shareholders who are in the same situation, until they have the necessary shares, and the grouped shareholders must confer their representation on one of them. The grouping must be carried out on a special basis for each General Meeting and must be in writing.

B.7. Indicate whether it has been resolved that certain decisions other than those established by law that entail an acquisition, disposal or contribution to other company of essential assets or other similar corporate transactions must be subject to the approval of the general meeting of shareholders:

☐ Yes
☒ No

B.8. Indicate the address and mode of accessing the information on corporate governance on the company's website and other information on general meetings of shareholders which must be made available to shareholders on the Company's website:

Information on corporate governance and other information on general meetings is available on the corporate website of Cirsa Enterprises, S.A. (www.cirsa.com), directly accessing the "Shareholders and Investors" section, in the "Corporate Governance" subsection.

C. STRUCTURE OF THE MANAGEMENT OF THE COMPANY

C.1. Board of directors

C.1.1 Maximum and minimum number of directors set forth in the company's articles of association and the number agreed by the general meeting:

Maximum number of directors	15
Minimum number of directors	5
Number of directors agreed by the general meeting	9

C.1.2 Complete the following table with the members of the board:

Name or company name of the director	Representative	Category of director	Position on the board	Date of first appointment	Date of last appointment	Selection procedure
Mr. JOAQUÍN AGUT BONSFILLS		Executive	CHAIRMAN	03/07/2018	18/06/2025	RESOLUTION GENERAL MEETING OF SHAREHOLDERS
Mr. LIONEL YVES ASSANT		Proprietary	VICE-CHAIRMAN	03/07/2018	18/06/2025	RESOLUTION GENERAL MEETING OF SHAREHOLDERS
Mr. ANTONIO HOSTENCH FEU		Executive	CEO	03/07/2018	18/06/2025	RESOLUTION GENERAL MEETING OF SHAREHOLDERS
Ms PALOMA BEAMONTE PUGA		Independent	MEMBER OF THE BOARD	18/06/2025	18/06/2025	RESOLUTION GENERAL MEETING OF SHAREHOLDERS
Mr. BERNARDINO CORTIJO FERNÁNDEZ		Independent	MEMBER OF THE BOARD	18/06/2025	18/06/2025	RESOLUTION GENERAL MEETING OF SHAREHOLDERS
Ms. MARIA ARANZAZU DIAZ-LLADO PRADO		Independent	MEMBER OF THE BOARD	18/06/2025	18/06/2025	RESOLUTION GENERAL MEETING OF SHAREHOLDERS

Ms. ROCIO FERNANDEZ FUNCIA		Independent	MEMBER OF THE BOARD	18/06/2025	18/06/2025	RESOLUTION GENERAL MEETING OF SHAREHOLDERS
Mr. MIGUEL GARCÍA GÓMEZ		Proprietary	MEMBER OF THE BOARD	03/07/2018	18/06/2025	RESOLUTION GENERAL MEETING OF SHAREHOLDERS
Ms. ROCIO MARTINEZSAMPERE RODRIGO		Independent	MEMBER OF THE BOARD	18/06/2025	18/06/2025	RESOLUTION GENERAL MEETING OF SHAREHOLDERS

Total number of directors	9

Indicate the departures from the board of directors which, whether through resignation or upon a decision of the general meeting, took place during the period subject to this report:

Name or company name of the director	Category of the director at the time of departure	Date of last appointment	Date of departure	Membership of special committees	Indicate whether the departure took place before the end of term
No data					

C.1.3 Fill in the following tables on board members and their respective categories:

EXECUTIVE DIRECTORS		
Name or company name of the director	Position in the company's structure	Profile
Mr. JOAQUÍN AGUT BONSFILLS	Executive Chairman of the Board of Directors	He joined CIRSA in 2006 and currently serves as Executive Chairman of the Board of Directors. Previously, he held the position of Chief Executive Officer and Chief Executive Officer (2006-2022). He leads and defines the Company's strategy, overseeing management and key corporate functions. In addition, it is the main driver of ESG-related strategy, and initiatives. Prior to joining CIRSA, he held prominent leadership positions, including Chairman of the European Corporate Executive Board of General Electric, Executive Chairman of Terra Lycos (2000-2003) and Chairman and CEO of Endemol, B.V. (2004-2006). He holds an MBA in Business Administration from IESE Business School (1980) and a Bachelor's degree in Electrical Engineering from the Polytechnic University of Catalonia (1977). He is also an Independent Director on the Family Owners Board of Uriach, a leading pharmaceutical company.

Mr. ANTONIO HOSTENCH FEU	CEO	He joined CIRSA in 2008 and currently holds the position of Chief Executive Officer. Previously, he held the positions of Director of Corporate Development and Strategy of CIRSA and Chairman of the Board of Directors of Sportium (2008-2022). He focuses his responsibility on the supervision and coordination of the company's activities and business and other key corporate functions. Prior to joining CIRSA, he held prominent positions as Managing Director of N+1 (2005-2008) and Managing Partner of Roland Berger Strategy Consultants (1994-2005). He holds an MBA in Business Administration from IESE Business School (1994) and a degree in Industrial Engineering from the Polytechnic University of Catalonia (1990).

Total number of executive directors	2
% of the board	22.22

EXTERNAL PROPRIETARY DIRECTORS		
Name or company name of the director	Name or company name of the significant shareholder represented or who proposed appointment	Profile
Mr. LIONEL YVES ASSANT	LHMC MIDCO S.A.R.L.	He joined CIRSA in 2018 and currently serves as Vice-Chairman of the Board of Directors. He is Global Co-Chief Investment Officer and Head of Private Equity for Europe at Blackstone. He also serves on the boards of Clarion Events, BME (formerly CRH Building Materials Distribution), Bourne Leisure, VFS and Adevinta (all owned by Blackstone). Previously, he was a Managing Director at Goldman Sachs, where he worked in the M&A, Asset Management and Private Equity divisions. He holds a Master's degree in Economics from the École Polytechnique de Paris. In addition, he collaborates with the Impetus Foundation, dedicated to improving the lives of children and young people in poverty.
Mr. MIGUEL GARCÍA GÓMEZ	LHMC MIDCO S.A.R.L.	He joined CIRSA in 2018. He is Managing Director at Blackstone Europe of Blackstone's Private Equity practice, based in London. He is also a member of the boards of directors at Cívica and The NEC (both owned by Blackstone). He has extensive experience in M&A processes, being involved in Blackstone's investments in Center Parcs, Tangerine, the National Exhibition Centre, Bourne Leisure and Cívica. He holds a Bachelor's Degree in Engineering from Roads, Canals and Ports from the Polytechnic University of Madrid and a Master's Degree in Economics from the HEC in Paris

Total number of proprietary directors	2
% of the board	22.22

EXTERNAL INDEPENDENT DIRECTORS	
Name or company name of the director	Profile
Ms. PALOMA BEAMONTE PUGA	She holds the position of Independent Coordinating Director. In addition, she is an Independent Director at Denarius Finance, Chair of its Appointments and Remuneration Committee and Member of its Technology and Innovation Committee; Independent Director of Pelayo Mutua Seguros and Member of the Appointment and Remuneration and Audit Committees. Previously, she held the positions of Corporate Director and member of the Strategy Committee of the Oesía Group (2022-2024), Global Director of Business Development at Axialent (2021-2022), Chairman of Xerox Southern Europe (2019-2020), Chairman and CEO of Xerox Iberia (2017-2018) and Chairman and CEO of Xerox Spain (2010-2020), as well as Chair of the Human Resources Committee of AMCHAM Spain (American Chamber of Commerce in Spain). She holds a Bachelor's degree in Information Sciences from the Complutense University of Madrid and has completed various programs in Corporate Governance from ESADE, ESG from LLYC and Development at INSEAD, as well as other leadership programs at the High Performance Center Development (London) and the Center for Creative Leadership (North Carolina).
Mr. BERNARDINO CORTIJO FERNÁNDEZ	He began his professional career in the Spanish National Police Corps, where he became Chief Commissioner and one of the founders of the Central Technological Crime Unit and a member of the EU Cooperation Group on Network and Information System Security. He held various positions at Telefónica, S.A., including Vice Chairman and Director (2002-2016) and Secretary General of the Security Committee (2004-2016). He has also been executive director and chief operating officer (COO) of the COMFICA Group. Currently, he is CEO of Grupo Dacor and Vice Chairman of the AEDS (Association of Security Directors). He holds a PhD in Law and Cyberengineering from the Pegasus University of Naples and International University of Malta, a Master's Degree in Communications, a Bachelor's Degree in Mathematical Sciences (specialising in Operations Research) from the UNED, Civil Engineering from the Polytechnic University and Law (specialising in Cybercrime) from the University of Nebrija. He also holds accreditations from the International Compliance Officer and International Fraud Prevention.
Ms. MARIA ARANZAZU DIAZ-LLADO PRADO	She developed her professional career as a consultant in various agencies of the United Nations, the European Commission and the Madrid Chamber of Commerce. At the Telefónica Group, she held the positions of Director of Institutional Affairs for Latin America (2004-2013), Global (2013-2015) and Sustainable Innovation and Diversity (2015-2021), Chairman of the Inter-American Association of Telecommunications Companies (ASIET) (2011-2015) Currently, she is Chief Sustainability Officer at Twinco Capital, Independent Director of Indra Sistemas, as well as Member of its Audit and Compliance and Sustainability committees. and member of the Governing Council of ATAM. She holds a Bachelor's degree in Business Administration from the European Business Programme (in France and Spain), a Master's degree in Economics and Development from the London School of Economics and Political Science, a Diploma in Advanced Studies in French from the University of Bordeaux and executive programs at ESADE (for Directors, Chief Communication Officer and Executive Management).

Ms. ROCIO FERNANDEZ FUNCIA	She has extensive experience in auditing, having started her professional career as an auditor at PwC, where she worked for more than 30 years in various positions, including Partner in charge of the Capital Markets Services and Accounting Advisory Group (2005-2021) and member of several national and international executive committees of the firm. Currently, she is an Independent Coordinating Director of Unicaja Banco, Chair of its Audit and Regulatory Compliance Committee and Member of its Risk Committee; Independent Director of Avanza Pprevisión and Member of its Audit Committee; and Independent Director of Cofides, Chair of its Audit and Risk Committee and Member of its Sustainability Committee. Ms. Fernández is also a member of the Official Registry of Auditors (ROAC), the Institute of Chartered Accountants (ICJC) and the Institute of Directors-Administrators (IC-A). She holds a Bachelor's Degree in Economics and Business Sciences, a double specialization in Finance and Auditing, from the Complutense University of Madrid, and a Diploma in Corporate Governance from the IC-A.	
Ms. ROCIO MARTINEZSAMPERE RODRIGO	He has extensive experience in the institutional and economic field, having started his professional career as an economic analyst at Ideas Economics for the economies of southern Europe. Subsequently, she held the position of head of the Cabinet of the Presidency at the Centre for International Information and Documentation of Barcelona (CIDOB) (2001-2003), and served as economic advisor to the regional government of the Generalitat Catalunya (2003-2006), as well as a member of the regional Parliament (2006-2015). Currently, she is Director of the Felipe González Foundation, member of the Board of Directors of FIATC and Chairman of its Audit Committee. She also has experience on the advisory boards of the Godó Group and the Hermès Foundation. She holds a Bachelor's degree in Economics from Pompeu Fabra University and Master's degrees in Economics and in Government and Public Administration, both from the London School of Economics.	
Total number of independent directors		5

% of the board	55.56

Indicate whether any directors designated as independent receives from the company or its group any amount or profit other than standard remuneration of director, or maintains or has maintained in the last year a business relationship with the company or with any company of its group, either in their own name or as a significant shareholder, director or senior manager of an entity that maintains or has maintained such relationship.

If applicable, include a declaration from the board explaining the reasons why said director is considered to be able to carry out the duties as an independent director.

Name or company name of the director	Description of the relationship	Declaration and reasons
Ms. PALOMA BEAMONTE PUGA	Ms. Paloma Beamonte Puga, prior to her appointment as an independent director, provided the Company with analysis, preparation and support services in matters of corporate governance, related to the Company's IPO process. It was an extraordinary relationship limited to that purpose, which was entirely terminated prior to his appointment.	The Board of Directors, at the proposal of the Appointments and Remuneration Committee, has analysed the business relationship described for the purpose of assessing whether the requirements for the classification of the director as independent are met. In view of this analysis, the Board considers that the aforementioned relationship does not have the status of significant, as it has been linked to an extraordinary process of the Company such as the IPO, with a specific and clearly delimited purpose in relation to said process, a defined temporal scope, and having been fully terminated prior to the appointment of the director. The Board has also taken into account that there is currently no professional, economic or other relationship between the director and the Company or its group other than that derived from her status as a director, nor a reasonable expectation that such relationship will be resumed in the future. Consequently, the Board considers that the aforementioned relationship does not compromise the ability of the director to perform her duties with the independence of criteria required of independent directors, and that condition is fully maintained.

MR. BERNARDINO CORTIJO FERNÁNDEZ	Mr. Bernardino Cortijo Fernández, on his own behalf and through the company Dacor Formación del Mar, S.L., prior to his appointment as an independent director, provided the Company with analysis, preparation and support services in matters of corporate governance, linked to the Company's IPO process. It was a relationship extraordinary and limited to that purpose, which was entirely extinguished prior to his appointment.	The Board of Directors, at the proposal of the Appointments and Remuneration Committee, has analysed the business relationship described in order to assess whether the requirements for the classification of the director as independent are met. In the light of that analysis, the Council considers that that relationship does not have the status of significant, as it was linked to an extraordinary process of the Company such as the IPO, with a specific and clearly delimited purpose in relation to said process, a defined temporal scope, and having been fully extinguished prior to the appointment of the director. The Board has also taken into account that there is currently no professional, economic or other relationship between the director and the Company or its group other than that derived from his or her status as a director, nor a reasonable expectation that such relationship will be resumed in the future. Consequently, the Board considers that the aforementioned relationship does not compromise the ability of the director to perform his or her duties with the independence of criteria required of independent directors, and that condition is fully maintained.
Ms. MARIA ARANZAZU DIAZ- LLADO PRADO	Ms. María Aránzazu Díaz Lladó Prado, prior to her appointment as an independent director, provided the Company with analysis, preparation and support services in matters of corporate governance, linked to the Company's IPO process. It was an extraordinary relationship limited to that purpose, which was entirely terminated prior to his appointment.	The Board of Directors, at the proposal of the Appointments and Remuneration Committee, has analysed the business relationship described for the purpose of assessing whether the requirements for the classification of the director as independent are met. In view of this analysis, the Board considers that the aforementioned relationship does not have the status of significant, as it has been linked to an extraordinary process of the Company such as the IPO, with a specific and clearly delimited purpose in relation to said process, a defined temporal scope, and having been fully terminated prior to the appointment of the director. The Board has also taken into account that there is currently no professional, economic or other relationship between the director and the Company or its group other than that derived from her status as a director, nor a reasonable expectation that such relationship will be resumed in the future. Consequently, the Council considers that the aforementioned relationship does not compromise the ability of the director to perform her duties with independence of opinion required of independent directors, and this condition is fully maintained.

Ms. ROCIO FERNANDEZ FUNCIA	Ms. Rocío Fernández Funcia, prior to her appointment as an independent director, provided the Company with analysis, preparation and support services in matters of corporate governance, linked to the Company's IPO process. It was an extraordinary relationship limited to that purpose, which was entirely terminated prior to his appointment.	The Board of Directors, at the proposal of the Appointments and Remuneration Committee, has analysed the business relationship described for the purpose of assessing whether the requirements for the classification of the director as independent are met. In view of this analysis, the Board considers that the aforementioned relationship does not have the status of significant, as it has been linked to an extraordinary process of the Company such as the IPO, with a specific and clearly delimited purpose in relation to said process, a defined temporal scope, and having been fully terminated prior to the appointment of the director. The Board has also taken into account that there is currently no professional, economic or other relationship between the director and the Company or its group other than that derived from her status as a director, nor a reasonable expectation that such relationship will be resumed in the future. Consequently, the Board considers that the aforementioned relationship does not compromise the ability of the director to perform her duties with the independence of criteria required of independent directors, and that condition is fully maintained.
Ms. ROCIO MARTINEZSAMPERE RODRIGO	Ms. Rocío Martínez Sampere Rodrigo, prior to her appointment as an independent director, provided the Company with analysis, preparation and support services in matters of corporate governance, linked to the Company's IPO process. It was an extraordinary relationship limited to that purpose, which was entirely terminated prior to his appointment.	The Board of Directors, at the proposal of the Appointments and Remuneration Committee, has analysed the business relationship described for the purpose of assessing whether the requirements for the classification of the director as independent are met. In view of this analysis, the Board considers that the aforementioned relationship does not have the status of significant, as it has been linked to an extraordinary process of the Company such as the IPO, with a specific and clearly delimited purpose in relation to said process, a defined temporal scope, and having been fully terminated prior to the appointment of the director. The Council also took into account the fact that at present there is no professional, economic or other relationship between the director and the Company or its group other than that derived from her status as director, nor reasonable expectation that such relationship will be resumed in the future. Consequently, the Board considers that them aforementioned relationship does not compromise the ability of the director to perform her duties with the independence of criteria required of independent directors, and that condition is fully maintained.

OTHER EXTERNAL DIRECTORS

Indicate the other external directors explaining the reasons why they cannot be considered as proprietary or independent directors as well as their relationship with the company, its executives or shareholders:

Name or company name of the director	Reasons	Company, executive or shareholder with whom the relationship is maintained	Profile
No data			

Total number of other external directors	N.A.
% of the board	N.A.

Indicate the changes, if any, that have taken place in the category of each director during the year:

Name or company name of the director	Date of change	Previous category	Current category
No data			

C.1.4 Fill in the following table with information on the number of female directors at the end of the past 4 years, as well as the category of each of them:

	Number of women directors				% of total number of directors of each category			
	FY 2025	FY 2024	FY 2023	FY 2022	FY 2025	FY 2024	FY 2023	FY 2022
Executive		N.A.	N.A.	N.A.	0.00	N.A.	N.A.	N.A.
Proprietary		N.A.	N.A.	N.A.	0.00	N.A.	N.A.	N.A.
Independent	4	N.A.	N.A.	N.A.	44.44	N.A.	N.A.	N.A.
Other External		N.A.	N.A.	N.A.	0.00	N.A.	N.A.	N.A.
Total	4	N.A.	N.A.	N.A.	44.44	N.A.	N.A.	N.A.

C.1.5 Indicate whether the company has diversity policies in relation to the board of directors of the company regarding such matters as age, gender, disability or professional training and experience. Small and medium enterprises, in accordance with the definition provided in the Accounts Audit Act, shall report at least their established policy on gender diversity.

☒ Yes ☐ No ☐ Partial policies

If the answer is yes, describe these diversity policies, their objectives, the measures and ways of implementation and their results over the year. Indicate also the specific measures taken by the board of directors and the appointment and remuneration committee in order to attain a balanced and diverse presence of directors.

If the company does not apply a diversity policy, explain the reasons why not.

Description of policies, objectives, measures and ways of implementation, and the results attained

CIRSA's Board of Directors, at its meeting on June 18, 2025, approved the Selection and Diversity Policy of the Board of Directors ("the Policy"), which aims to determine the criteria that will be taken into account in the processes of selection, appointment and re-election of the members of the Board of Directors, as well as the criteria and requirements for an adequate and diverse composition.

These processes are carried out in accordance with the provisions of the LSC and the best corporate governance practices, including the guidelines issued by national and international supervisory authorities, in particular the Code of Good Governance of Listed Companies (June 2020).

To this end, the Policy is based on the following general principles:

(i) Adequate composition of the Board of Directors for the better exercise of its functions, by virtue of a prior analysis of the powers required by it carried out by the Appointments and Remuneration Committee.

- (ii) Promotion of diversity in the composition of the Board of Directors and its Committees, among other aspects, in terms of gender, knowledge, experience, geographical origin, origins and age. The diversity criteria will be defined in accordance with the nature and complexity of the businesses developed by the Group, as well as the social, environmental and governance context of each moment.
- (iii) Non-discrimination and equal treatment through selection procedures that suffer from implicit biases that may imply discrimination of any kind, whether on the basis of race, gender, age, disability or any other reason.
- (iv) Transparency in the selection of candidates for Directors, establishing the appropriate means to ensure that CIRSA provides all the necessary information in this regard and that the relevant documentation is made available to shareholders.

In addition, the Appointments and Remuneration Committee, in the exercise of its powers in defining the necessary functions and aptitudes of the candidates, must ensure that the candidates for Director meet the following criteria established in the Policy:

- (i) Adequate professional knowledge and experience: the appointment must be made by persons who enjoy recognized prestige and professional solvency, and possess the professional knowledge, training and experience appropriate to the exercise of their functions.
- (ii) Professional and personal honourability: candidates for Director must be people of integrity, honourable, committed and responsible, with conduct and professional career aligned with CIRSA's principles, values and strategy.
- (iv) Requirements for Independent Directors: in addition to the above criteria, which will be applicable to all Directors regardless of their category, with respect to the selection of Independent Directors, the persons selected to be qualified with said category must meet the independence requirements provided for in the applicable regulations at any given time, as well as the additional conditions of independence, where appropriate, as established by CIRSA's internal regulations.
- (v) Commitment to the fulfilment of the duties and obligations of the Directors: in the proposals for the re-election of the current members of the Board of Directors, the commitment shown by the Director during the exercise of his or her position in compliance with the duty of diligence and the duty of loyalty, as well as all the rules that, in his capacity as such and, where appropriate, as a shareholder or senior official, imposed on him by the internal regulations of CIRSA. It will be assessed that their actions in the exercise of their position have been in good faith and in the best interest of CIRSA. Likewise, in the selection process of the Director, it will be taken into account whether the candidate has sufficient time to perform his or her position with due dedication, availability and diligence.

Likewise, the Appointments and Remuneration Committee is responsible for annually verifying compliance with the Policy, periodically evaluating its effectiveness and will adopt the appropriate measures to resolve, where appropriate, any deficiencies, informing the Board of Directors of all this.

Finally, the Company has a set of policies, internal rules and codes of conduct that guarantee ethical and responsible behaviour throughout the organisation that have an impact on diversity and that are also applicable to the Board of Directors, both in the selection procedure for Directors and in the regular performance of their duties. on issues such as training and professional experience, age, disability and gender.

C.1.6 Describe the measures, if any, adopted by the appointments committee to ensure that the selection procedures are not affected by an implicit bias that prevents female directors from being selected and that the company purposefully seeks and includes among potential candidates women who meet the professional profile, making it possible to attain an equilibrated presence of women and men. Also indicate whether one of those measures is designed to encourage the company to achieve a significant number of female senior managers:

Explanation of the measures

The Policy, as indicated in section C.1.5 above, aims to determine the criteria that will be taken into account in the processes of selection, appointment and re-election of the members of the Board of Directors, as well as the criteria and requirements for an adequate and diverse composition.

On the one hand, the Board of Directors ensures that selection procedures favour diversity with regard to issues such as gender, disability or professional training and experience, and do not suffer from implicit biases that may imply any discrimination and, in particular, that they facilitate the selection of female directors in a number that allows a balanced presence of women and men to be achieved. ensuring, in line with the recommendations of good governance, that the presence of women on the Board of Directors is significant and that the number of female directors represents at least 40%.

On the other hand, the Appointments and Remuneration Committee ensures that the selection of candidates meets, among others, the criteria of appropriate professional knowledge and experience, professional and personal honour and, in particular, ensures that the Board of Directors has a sufficient number of female directors in accordance with the objectives aligned with legal regulations.

At the end of the 2025 financial year, the Board of Directors of Cirsa Enterprises, S.A. was made up of four (4) women out of a total of nine (9) Directors, all of whom were independent directors. This means that 44.44% of the Board of Directors is made up of women and, therefore, above the objectives assumed by the Company with regard to the best corporate governance practices.

In addition, three (3) of them hold the chairs of the Appointments and Remuneration Committee, the Audit and Compliance Committee and the Sustainability, Technology and Innovation Committee and are present in all the Council's committees. Therefore, their presence on the bodies of the Board of Directors reaches 75% in the Audit and Control Committee, 100% of the Appointments and Remuneration Committee and 66.66% of the Sustainability, Technology and Innovation Committee.

When, even after the measures have been adopted, the number of female directors or senior managers is scarce or null, explain the reasons:

Explanation of the reasons

In relation to senior management, CIRSA is aware that, in the sector in which it operates, the availability of managerial talent with the experience of and qualifications required is limited, especially with regard to attracting diverse profiles, a circumstance that constitutes a common challenge in the market in terms of attracting talent. However, and in line with the selection and diversity policy of the Board of Directors, as well as with the applicable good governance framework, the Company remains committed to continuing to promote equal opportunities and respect for diversity at all levels of the organization.

CIRSA carries out intense internal work aimed at systematically identifying talent at the different management levels, promoting, in particular, internal promotion to senior management positions. In this context, CIRSA reinforces the development of female directors through specific training programmes, professional development and succession plans for key positions, as well as other mechanisms that favour the permanence and progression of talent.

C.1.7 Describe the conclusions of the appointments committee regarding the verification of compliance with the policy designed to favour an appropriate composition of the board of directors.

The Appointments and Remuneration Committee, at its meeting on 30 July 2025, and in accordance with the commitments made by CIRSA in the IPO Prospectus, ratified the appointment of the members of the Board of Directors for whose election the main criteria described in sections C.1.5 were taken into account. And C.1.6.

C.1.8 Explain, when applicable, the reasons why proprietary directors have been appointed at the request of shareholders who hold less than 3% of the share capital:

Name or company name of the shareholder	Reasons
No data	

Indicate whether formal requests have been rejected for board representation from shareholders whose shareholding is equal to or greater than that of other shareholders at whose request proprietary directors were appointed. If so, explain the reasons for the denial:

☐ Yes
☒ No

C.1.9 Indicate whether there are powers delegated by the board of directors to directors or committees of the board, including those related to the possibility of issuing or repurchasing shares:

Name or company name of the director or committee	Brief description
Mr. ANTONIO HOSTENCH FEU	ALL POWERS EXCEPT THOSE THAT CANNOT BE DELEGATED.

C.1.10 Identify any members of the board who are also directors, representatives or officers in other companies within the group to which the listed company belongs:

Name or company name of the director	Company name of the group entity	Position	Do they have executive duties?
Mr. JOAQUÍN AGUT BONSFILLS	CIRSA GAMING CORPORATION, S.A.	JOINT DIRECTOR	YES

Name or company name of the director	Company name of the group entity	Position	Do they have executive duties?
Mr. ANTONIO HOSTENCH FEU	CIRSA GAMING CORPORATION, S.A.	JOINT DIRECTOR	YES
Mr. ANTONIO HOSTENCH FEU	SPORTIUM APUESTAS DEPORTIVAS, S.A.	JOINT DIRECTOR	YES
Mr. ANTONIO HOSTENCH FEU	THOUSAND AND ONE NIGHTS, AB	CEO	YES
Mr. ANTONIO HOSTENCH FEU	YELLOW CITY LIMITED.	DIRECTOR	YES
Mr. ANTONIO HOSTENCH FEU	LES LOISIRS DU PARADIS, S.A.R.L.	JOINT DIRECTOR	YES
Mr. ANTONIO HOSTENCH FEU	GLOBAL MANAGEMENT TANGIER, S.A.R.L.	JOINT DIRECTOR	YES
Mr. ANTONIO HOSTENCH FEU	RESORT PARADISE, AB	CHAIRMAN	YES

C.1.11 Specify the positions of member of the board, director, or their representative, held by the directors or representatives of directors members of the board of the company in other entities, whether listed or not:

Member of the board or representative	Company name of the entity, listed or not	Position
Mr. JOAQUÍN AGUT BONSFILLS	GRUPO J, URIACH, S.L.	MEMBER OF THE BOARD
Mr. LIONEL YVES ASSANT	BLACKSTONE INC	OTHERS
Mr. LIONEL YVES ASSANT	CLARION EVENTS	MEMBER OF THE BOARD
Mr. LIONEL YVES ASSANT	BME GROUP	MEMBER OF THE BOARD
Mr. LIONEL YVES ASSANT	BOURNE LEISURE	MEMBER OF THE BOARD
Mr. LIONEL YVES ASSANT	VFS GLOBAL GROUP	MEMBER OF THE BOARD
Mr. LIONEL YVES ASSANT	ADEVINTA	MEMBER OF THE BOARD
Ms. PALOMA BEAMONTE PUGA	MUTUA PELAYO	MEMBER OF THE BOARD
Ms. PALOMA BEAMONTE PUGA	DENARIUS FINANCE	MEMBER OF THE BOARD
Mr. BERNARDINO CORTIJO FERNÁNDEZ	DACOR GROUP	MEMBER OF THE BOARD
Ms. MARIA ARANZAZU DIAZLLADO PRADO	TWINCO CAPITAL	OTHERS
Ms. MARIA ARANZAZU DIAZ-LLADO PRADO	INDRA SISTEMAS	MEMBER OF THE BOARD
Ms. ROCIO FERNANDEZ FUNCIA	UNICAJA BANCO	LEAD INDEPENDENT COORDINATING DIRECTOR
Ms. ROCIO FERNANDEZ FUNCIA	AVANZA PREVISIÓN	MEMBER OF THE BOARD
Ms. ROCIO FERNANDEZ FUNCIA	COFIDES	MEMBER OF THE BOARD

Mr. MIGUEL GARCÍA GÓMEZ	BLACKSTONE INC.	OTHERS
Mr. MIGUEL GARCÍA GÓMEZ	CIVIC	MEMBER OF THE BOARD
Mr. MIGUEL GARCÍA GÓMEZ	THE NEC	MEMBER OF THE BOARD
Mr. MIGUEL GARCÍA GÓMEZ	COFIDES	MEMBER OF THE BOARD
Ms. ROCIO MARTINEZ-SAMPERE RODRIGO	FELIPE GONZALEZ FOUNDATION	OTHERS
Ms. ROCIO MARTINEZ-SAMPERE RODRIGO	FIATC	MEMBER OF THE BOARD

Indicate, if applicable, other remunerated activities of the members of the board or their representatives, whichever the nature of such activities, other than the indicated in the above table.

Member of the board or representative	Other remunerated activities
Ms. PALOMA BEAMONTE PUGA	Teaching collaborator at Instituto Empresa (IE) in two courses on corporate governance and EMBA. Occasional participation in the EMBA Evaluation Tribunal.

C.1.12 State and, if applicable, explain whether the company has established rules on the maximum number of company boards on which its directors may hold seats and, if so, indicate where it is regulated:

☒ Yes
☐ No

Explanation of the rules and identification of the document where it is regulated

Article 25.4 of the Regulations of the Board of Directors of CIRSA. establishes that a director must not be part - in addition to the Board of Directors of the Company - of more than three (3) boards of directors of commercial companies, in the case of executive directors and independent, or more than five (5) in the case of proprietary directors. Without prejudice to these limits, the Board of Directors will assess in each case the personal and professional circumstances of each director, especially in the case of proprietary directors. For these purposes, those boards of which the company is a member as a proprietary director proposed by the Company will not be counted or by any company in its group, or those that do not involve for the director his or her own true dedication to a commercial business. Holding companies or companies that are mere investment vehicles are excluded for these purposes. In addition, companies belonging to the same group or owned by funds advised or managed by entities belonging to the same group to which the shareholder who proposed the proprietary director belongs will be considered as a single company

C.1.13 Indicate the amounts of the following items comprising total remuneration of the board:

Remuneration accrued for the year by the board of directors (EUR thousands)	2,221.666
Cumulative amounts accrued by current directors in long-term saving schemes with vested economic rights (EUR thousands)	
Cumulative amounts accrued by current directors in long-term saving schemes with non-vested economic rights (EUR thousands)	
Cumulative amounts accrued by former directors in long-term saving schemes (EUR thousands)	

C.1.14 Identify senior management members who are not executive directors and indicate the total remuneration accrued by them throughout the year:

Name or company name	Position/s
Mr. ANTONIO GRAU FOLGUERA	CHIEF FINANCIAL OFFICER
Mr. MIGUEL VIZCAINO PRAT	CHIEF LEGAL OFFICER
Mr. FRANCISCO JAVIER COTS VEGA	CORPORATE DIRECTOR PEOPLE AND TALENT
Mr. JOAN RAMON BALAGUE RIBALTA	CORPORATE DIRECTOR AUDIT
Mr. JORDI RIERA MASSAGUER	CORPORATE DIRECTOR COMPLIANCE AND BUSINESS ETHICS
Mr. CARLOS DUELO RIU	CORPORATE DIRECTOR INSTITUTIONAL RELATIONS, ESG AND SOCIAL ACTION
Mr. RAFAEL ECHEVARRÍA OLABARRIA	CORPORATE DIRECTOR IMAGE AND COMMUNICATION
Mr. MOISES MEDINA MORALES	CORPORATE DIRECTOR SECURITY
Ms. LAURA BERNAT MORAGUES	CORPORATE DIRECTOR STRATEGY AND PROJECTS
Mr. RUBÉN BASTIDA MARTÍNEZ	CORPORATE DIRECTOR M&A AND CORPORATE DEVELOPMENT
Mr. ROGER VIDAL CONTRERAS	CORPORATE DIRECTOR MANAGEMENT CONTROL

Number of women in senior management	1
Percentage of the total number of members of senior management	5.00

Total remuneration of senior management (EUR thousands)	2,447,811

C.1.15 Indicate whether any amendment has been made to the regulations of the board during the year:

☐ Yes
☒ No

C.1.16 Indicate the procedures for the selection, appointment, re-election and removal of directors. Provide details of the competent bodies, the procedures to be followed and the criteria applicable in each procedure.

In accordance with the provisions of Articles 26 and 27 of the Bylaws, Articles 10, 11 and 12 of the Regulations of the Board of Directors and the Selection and Diversity Policy of the Board of Directors, the procedures for the appointment, re-election, evaluation and removal of Directors are as follows:

Selection

The Appointments and Remuneration Committee is responsible for analysing the skills, knowledge and experience required by the Board of Directors to determine the profile of the candidate for directorship, for which it is based on the matrix of competences and diversity of the members of the Board of Directors.

It is also responsible for analysing in advance the functions and skills necessary to adequately complement the profile of knowledge, skills, diversity and experience of the Board of Directors, based on the needs defined in the Matrix.

Appointment

In accordance with the preliminary analysis carried out and the definition of the profile and capabilities of potential candidates for directors, the Appointments and Remuneration Committee will submit to the Board of Directors a proposal in relation to the appointment or re-election of independent directors, and, with respect to the other categories of directors, a justifying report on them. The Appointments Committee and Remuneration, in its proposal or report, will describe not only the result of the prior analysis of the Board's needs but also the reasons that justify the suitability of the candidate taking into account the Matrix.

The Board of Directors will analyse the proposal of the Appointments and Remuneration Committee for the purposes of appointing by co-optation or to propose to the General Shareholders' Meeting, the appointment or re-election of Independent Directors. Similarly, the Board of Directors will take into account the justifying report of the Appointments and Remuneration Committee in the case of the other categories of Directors, with a view to their appointment by co-optation or their proposal for appointment or re-election to the General Meeting.

Once the decision has been adopted by the Board of Directors, with a view to their appointment by co-optation or their proposal to the General Shareholders' Meeting, it will be formally communicated to the candidate. Likewise, the decision adopted in the last instance by the General Shareholders' Meeting will be notified to the candidate. The aforementioned notifications will be sent by the Secretary of the Board of Directors.

Once the appointment has been approved, the Appointments and Remuneration Committee will obtain formal written acceptance from the Director appointed or re-elected.

Re-election

The directors shall hold office during the period established for this purpose by the General Shareholders' Meeting, which may not exceed two (2) years, at the end of which they may be re-elected one or more times for periods of the same maximum duration.

Removal

Directors shall cease to hold office when the period for which they were appointed has elapsed, when so agreed by the General Shareholders' Meeting in the exercise of the powers to which they are entitled and when they submit their resignation or resignation.

C.1.17 Explain to what extent the annual evaluation of the board of directors has brought about significant changes in the internal organisation of the board and the procedures applicable to its activities:

Description of the changes

During the year, an internal evaluation of the Board of Directors has been carried out, covering the period in which the Company's shares have been admitted to trading on the Stock Exchange, including the Board itself, its Committees, the Chairman of the Board and the Chief Executive Officer. The evaluation has been jointly organised and coordinated by the Chairman of the Board of Directors and the Chair of the Appointments and Remuneration Committee, with regard to the Chairman's assessment, being the Chairperson of the Committee in her capacity as Coordinating Independent Director. The internal evaluation was carried out in December 2025 and its results were analysed by the Board at the meeting held on 24 February 2026, at which the corresponding action plan for 2026 was approved, incorporating suggestions aligned with the best corporate governance practices in the market as an expression of the Board of Directors' commitment to continuous improvement and excellence in the performance of their functions.

Describe the evaluation process and the areas evaluated that have been carried out by the board of directors, assisted, where appropriate, by an external consultant, with respect to the functioning and composition of the board and its committees and any other area or aspect that has been subject to evaluation

Description of the evaluation process and assessed areas

In accordance with Article 5.7 of the Regulations of the Board of Directors, the governing body must carry out an annual evaluation of its functioning and that of its members and committees and propose, on the basis of its results, an action plan to correct the deficiencies detected.

The evaluation process for the 2025 financial year has been carried out on the basis of a questionnaire completed individually and anonymously by all the members of the Board of Directors, covering the areas provided for in Recommendation 36 of the Code of Good Governance for listed companies (June 2020).

C.1.18 Specify, in those years in which the external advisor participated in the evaluation, the business relationships of the external advisor or any company of their group with the company or any company of its group.

For the 2025 financial year, the evaluation has not been assisted by an external consultant

C.1.19 Indicate the circumstances in which directors must resign.

In accordance with Article 12 ("Resignation and dismissal of directors") of the Regulations of the Board of Directors, in the following cases:

1.- Directors shall cease to hold office when the period for which they were appointed has elapsed, when so agreed by the General Meeting in the exercise of their powers and when they submit their resignation or resignation.

2.- The directors must place their position at the disposal of the Board of Directors and formalize, if it deems it appropriate, the corresponding resignation in the following cases:

(i) When he ceases to hold the executive positions to which his appointment as a director is linked or when the reasons for which he was appointed no longer exist. In particular, in the case of proprietary directors, when the shareholder or shareholders who proposed, required or determined their appointment, sell or transfer all or part of their stake with the consequence of losing the status of significant or sufficient to justify the appointment.

(ii) When they are involved in any of the cases of incompatibility, prohibition or legal cause for dismissal or resignation, including a conflict of competence or interest, in accordance with the provisions of the law, the Bylaws or these Regulations.

(iii) When the director commits acts or omissions contrary to the diligence and efficiency with which he or she must perform his or her duties or seriously infringes his or her duties as a director, such as the duty of secrecy and confidentiality and others regulated in these Regulations.

(iv) When their permanence on the Board of Directors may jeopardize for any reason and directly, indirectly or through their related persons, the loyal and diligent exercise of their functions in accordance with the corporate interest.

(v) When the director causes, for any other reason, serious damage or prejudice to the interests of the Company, to the Company's credit and reputation or to the functioning of the Board of Directors or, in general, loses the confidence of the Board of Directors for a justified reason.

(vi) When any other of the circumstances of the director's dismissal occur in accordance with the recommendations on good corporate governance in force in Spain assumed by the Company and the Board of Directors so deems.

(vii) When they are seriously reprimanded by the Appointments and Remuneration Committee for having failed to comply with any of their obligations as directors.

3.- In particular, directors will be obliged to report, and where appropriate, to resign, when situations arise that affect them, related or not to their performance in the Company itself, which may damage the credit and reputation of the Company and, in particular, of any criminal case in which they appear to be under investigation, as well as their subsequent procedural vicissitudes.

4.- In any of the cases indicated in sections 2 and 3 above, the Board of Directors may agree to open an internal investigation, propose the dismissal of the director and, in advance, require him or her to resign from his or her position. The resolutions of the Board of Directors relating to the assessment of the concurrence of the

causes for dismissal of the director provided for in the preceding paragraphs of this article and the acceptance of the resignation of the director, shall be adopted following a report from the Appointments and Remuneration Committee, except in cases of urgency or necessity.

The Board of Directors shall endeavour not to propose the removal of an independent director before the expiry of the statutory period, except when there is just cause, assessed by the Board of Directors, following a report from the Appointments and Remuneration Committee. In particular, just cause shall be deemed to exist when the director takes up new positions or incurs new obligations that prevent him or her from devoting the necessary time to the performance of the functions of the position of director, fails to comply with the duties inherent to his or her position or incurs in any of the circumstances that cause him or her to lose his or her status as an independent director, in accordance with the provisions of the applicable legislation. Such separation may also be proposed as a result of takeover bids, mergers or other similar corporate transactions that result in a significant change in the structure of the Company's share capital, when such changes in the structure of the Board of Directors are brought about by the proportionality criterion referred to in Article 10.3 of these Regulations.

When a director ceases to hold office before the end of his or her term of office, due to resignation or for any other reason, he or she must sufficiently explain the reasons for his or her resignation or, in the case of non-executive directors, his or her opinion on the reasons for the termination by the General Meeting, in a letter to be sent to all members of the Board of Directors. The reasons cited therein shall be mentioned in the annual corporate governance report, without prejudice to which, to the extent relevant to investors, the Company shall publish the termination as soon as possible, including sufficient reference to the reasons or circumstances provided by the director.

C.1.20 Are qualified majorities other than those legally established required for any type of decision?:

☐ Yes
☒ No

If applicable, describe the differences.

C.1.21 Indicate whether there are specific requirements other than those relating to directors in order to be appointed as chairman of the board:

☐ Yes
☒ No

C.1.22 Indicate whether the articles of association or the board regulations establish any age limit for directors:

☐ Yes
☒ No

C.1.23 Indicate whether the articles of association or the board regulations establish a limit for the term of officer or other stricter requirements additional to those established by law for the independent directors:

☐ Yes
☒ No

C.1.24 Indicate whether the articles of association or the board regulations establish specific rules for delegating to other directors the rights to vote at the board meetings, how they are to be delegated and, particularly, the maximum number of delegations that a director may have, as well as if there is a limit established as to the categories subject to delegation, beyond the limits established by law. If so, briefly describe the rules.

Both the Articles of Association, in Article 31.5, and in the Regulations of the Board of Directors, in Article 20.1, establish that the Directors shall make every effort to attend the meetings of the Board of Directors. Otherwise, they shall ensure that the representation they confer is in favour of another director of the same category and includes the appropriate instructions and, in any case, non-executive Directors may only delegate their representation to another non-executive director.

C.1.25 Indicate the number of meetings that the board of directors has held over the year. Also indicate, where applicable, how many times the board has met without the chairman being present. When calculating the number, representations made with specific instructions shall be considered.

Number of meetings of the board	14
Number of board meetings without the attendance of the chairman	0

Indicate the number of meetings held by the coordinating director with the other directors, where there was neither attendance nor representations of any executive director:

Number of meetings	1

Indicate the number of meetings held by the board committees over the year:

Number of meetings of the Audit Committee	7
Number of meetings of the Appointments and Remuneration Committee	3
Number of meetings Sustainability, Technology and Innovation Committee	2

C.1.26 Indicate the number of meetings held by the board of directors during the year and provide information on member attendance:

Number of meetings with the in-person attendance of at least 80% of directors	14
% of in-person attendance over the total number of votes during the year	98.68
Number of meetings with the in-person attendance or proxies with specific instructions, of all directors	14
% of votes issued with in-person attendance and proxies with specific instructions, over the total number of votes during the year	100.00

C.1.27 Indicate whether the individual and consolidated financial statements submitted to the board for drawing up were previously certified:

☒ Yes
☐ No

Identify, if applicable, the person/s who certified the company's individual and consolidated financial statements in order to be drawn up by the board:

Name or company name	Position/s
Mr. ANTONIO HOSTENCH FEU	CEO
Mr. ANTONIO GRAU FOLGUERA	CFO

C.1.28 Explain, if applicable, the mechanisms established by the board of directors for the annual financial statements presented by the board to the general meeting of shareholders to be formulated in compliance with the accounting standards.

Article 22 of the Regulations of the Board of Directors establishes that the Audit and Compliance Committee has the responsibility to supervise that the annual accounts that the Board of Directors presents to the General Meeting of Shareholders are prepared in accordance with accounting regulations.

To comply with this mandate, the Audit and Compliance Committee ensures the existence and correct application of the necessary mechanisms to carry out continuous control of the preparation of financial information at all levels, from its origin to its consolidation in the group. This control extends to all the companies dependent on Cirsá Enterprises, S.A., ensuring that the financial information faithfully reflects the economic reality.

Both the Corporate Economic and Financial Management and the Corporate Internal Audit Department work closely with the Audit and Compliance Committee in monitoring the controls that ensure the veracity and integrity of the financial information, as well as its preparation in accordance with the applicable accounting regulations.

Finally, the Audit and Compliance Committee holds regular meetings with the external auditors to receive timely information on the audit process and to detect, in due time, possible discrepancies or differences in criteria that may arise. In the event that there is any discrepancy that may result in a qualification in the auditor's report, the Audit and Compliance Committee ensures that it is resolved before the preparation of the annual accounts.

In particular, as a mechanism ensuring that the annual accounts presented by the board to the general meeting of shareholders are prepared in accordance with the accounting standards, the chair of the audit committee shall inform the board of directors systematically about the tasks carried out by the audit committee.

C.1.29 Is the secretary of the board a director?

- ☐ Yes
☒ No

Fill in the following table if the secretary of the board is not a director:

Name or company name of the secretary	Representative
Mr. MIGUEL VIZCAINO PRAT	

C.1.30 Indicate the measures taken by the company to ensure the independence of the external auditors, as well as the measures, if any, to ensure the independence of the financial analysts, investment banks and rating agencies, including information on how legal provisions have been implemented in practice.

Article 12.2 of the Regulations of the Board of Directors establishes that the Audit and Compliance Committee shall submit to the Board of Directors, for subsequent submission to the General Shareholders' Meeting, the proposals for the selection, appointment, re-election and replacement of the auditor. It is responsible for the selection process, the conditions of recruitment and for regularly collecting information from it on the audit plan and its implementation, as well as preserving its independence in the exercise of its functions.

In this regard, the same article includes other functions in relation to the independence of the external auditor:

- Establish the appropriate relations with the external auditor to receive information on those matters that may pose a threat to its independence, for examination by the Audit and Compliance Committee.
- To receive annually from the external auditors the declaration of its independence in relation to Cirsa Enterprises, S.A. or its subsidiaries.
- Issue annually, prior to the issuance of the audit report, a report in which an opinion will be expressed on whether the independence of the auditors or audit firms is compromised.
- Ensure that the remuneration of the external auditor for his work does not compromise his quality or independence.
- Ensure that Cirsa Enterprises, S.A. and the external auditor respect the current rules on the provision of services other than auditing, the limits on the concentration of the auditor's business and, in general, the other rules on auditor independence.

To reinforce this framework of action, we have the Management Procedure for services other than auditing, aligned with the principles of the Regulation and the applicable regulatory framework.

C.1.31 Indicate whether the company has changed its external auditor over the year. If so, identify the incoming and the outgoing auditor:

- ☐ Yes
☒ No

If there was a disagreement with the outgoing auditor, explain its content:

- ☐ Yes
☒ No

C.1.32 Indicate if the audit firm provides any non-auditing services to the company and/or its group and, if so, state the amount of the fees received for said services and the percentage, which such fees represent of the fees invoiced to the company and/or its group for auditing services:

- ☒ Yes
☐ No

	Company	Group companies	Total
Amount for non-audit works (EUR thousands)	655	385	1,040
Amount for non-audit works / Amount for audit works (%)	44.24	25.97	70.21

C.1.33 Indicate whether the audit report on the previous year's financial statements is qualified. If so, indicate the reasons given by the chairman of the audit committee to the shareholders in the General Meeting to explain the content and the extent of said qualified opinion.

☐ Yes
☒ No

C.1.34 Indicate how many years the current audit firm has been auditing, without interruption, the individual and/or consolidated financial statements of the company. Also indicate the percentage of the number of years audited by the current audit firm over the total number of years that the financial statements have been audited:

	Individual	Consolidated
Number of consecutive years	8	8
	Individual	Consolidated
No. of years audited by the current audit firm / No. of years when the company or its group have been audited (in %)	100.00	100.00

C.1.35 Indicate and, where applicable, specify the procedures for directors to obtain the information they need in sufficient time to prepare for the meetings of the governing bodies:

☒ Yes
☐ No

Details of procedure

Article 19 of the Regulations of the Board of Directors establishes that the call shall always include the agenda of the meeting, which shall clearly indicate those points on which the Directors must adopt a decision or an agreement at least five working days before the date of the meeting. It shall be accompanied by the information deemed necessary.

In addition, Article 17.2. (iii) of the Regulations of the Board of Directors establishes that the Secretary of the Board of Directors shall assist the Chairman of the Board of Directors so that the Directors receive the relevant information for the exercise of their function sufficiently in advance and in the appropriate format.

To this end, the Company has a procedure in place to provide the necessary material for the preparation of the meetings of the Board of Directors and the Committees to the Directors in a confidential and encrypted manner using the Diligent Boards software. Within the stipulated regulatory period, the information of the meeting is sent to the Directors, which is extended or updated if necessary

C.1.36 Indicate and, where applicable, give details of whether the company has laid down rules that oblige the directors to report and - in situations in which they are involved, connected or not with their own conduct in the company, which might damage the company's name and reputation - to resign:

☒ Yes
☐ No

Explain the rules

Article 32.2 of the Regulations of the Board of Directors establishes that the director must inform the Company, through the Chairman of the Board of Directors, of any circumstances that affect him, whether or not related to his actions in Cirsa itself, which may damage its credit and reputation and, in particular, of any criminal case in which they appear to be under investigation. as well as its procedural vicissitudes.

Having been informed or otherwise known to the Board of Directors of any of the above-mentioned situations, it shall examine the case as soon as possible and decide, following a report from the Appointments and Remuneration Committee, whether or not to take any action, such as the opening of an internal investigation, request the resignation of the director or propose his or her dismissal. This will be reported in the annual corporate governance report, unless there are special circumstances that justify it, which must be recorded in the minutes.

C.1.37 Indicate, except for the concurrence of special circumstances recorded in the minutes, whether the board has been informed or has obtained information in other way about a situation in which a member of the board is involved, connected or not with their conduct within the company, which might damage the company's credit and reputation.

☐ Yes
☒ No

C.1.38 List the significant agreements entered into by the company which come into force, are amended or terminated in the event of a change of control of the company due to a takeover bid, and their effects.

N/A.

C.1.39 Identify individually when referred to directors and otherwise – collectively and provide details of any agreements made between the company and its directors, executives or employees containing indemnity or golden parachute clauses in the event of resignation or unfair dismissal or termination of employment following a takeover bid or any other type of operation.

Number of beneficiaries	2
Type of beneficiary	Description of the agreement
EXECUTIVE CHAIRMAN AND CEO	EXECUTIVE CHAIRMAN Its commercial contract includes guarantee clauses (exclusivity and post-contractual non-compete agreement for two years from termination, with the fixed and variable remuneration accrued as a reference for compensation) and indemnity clauses in the event of resignation and termination by decision of the Company. In particular, if the relationship is terminated by i) unilateral decision of the Executive Chairman for serious breach and guilty of the Company or of his own volition), ii) unilateral decision of the Executive Chairman due to a substantial modification of his functions or iii) unilateral decision of the Company that is not due in the event of a serious and culpable breach by the Executive Chairman, he or she is entitled to the legal compensation provided for the special senior management relationship in Article 11 of Royal Decree 1382/1985 (seven days' salary per year of service with a limit of six monthly payments), taking as a reference salary the gross annual fixed remuneration and as seniority that generated since the entry into force of the senior management employment relationship. The resignation also requires a minimum notice of six months CEO Your commercial contract includes warranty clauses (obligation of exclusivity and post-contractual non-compete agreement during the two years following the termination, it being understood that the fixed and variable remuneration effectively received during the term of the contract incorporates the appropriate economic compensation for said non-competition) and indemnity clauses in various cases of termination, including the existence of a change of control. In particular, the relationship is terminated by (i) unilateral decision by the Chief Executive

	Officer himself due to serious and culpable breach by the Company, (ii) unilateral decision by the Chief Executive Officer as a result of a substantial change in his functions, (iii) change of control of the Company within the meaning of Article 42 of the Commercial Code and (iv) unilateral decision by the Company that is not due to serious and culpable breach by the Chief Executive Officer, a situation that can be assimilated, for these purposes, to an unfair dismissal or termination without cause. In all these cases, the compensation will consist of a gross amount equivalent to the legal compensation for unfair dismissal established by the labour regulations in force on the date of termination, calculated on the fixed annual remuneration provided for in the contract as the reference salary and the seniority generated since the entry into force of the contract until termination. The resignation also requires a minimum notice of six months

Indicate whether – beyond the cases stipulated by law – these contracts need to be communicated and/or approved by the governing bodies of the company or its group. If so, specify the procedures, anticipated events and the nature of the bodies responsible for the approval or communication:

	Board of directors	General Meeting of Shareholders
Body authorising the clauses	X	
	Yes	No
Is the General Meeting of Shareholders informed of the clauses?	X	

C.2. Committees of the board of directors

C.2.1 Provide details of all the committees of the board of directors and their composition and participation of executive, proprietary, independent and other external directors in the committees:

APPOINTMENTS AND REMUNERATION COMMITTEE		
Name	Position	Category
Ms. PALOMA BEAMONTE PUGA	CHAIRMAN	Independent
Ms. ROCIO FERNANDEZ FUNCIA	MEMBER	Independent
Ms. ROCIO MARTINEZ-SAMPERE RODRIGO	MEMBER	Independent
Mr. MIGUEL GARCÍA GÓMEZ	MEMBER	Proprietary

% of executive directors	0.00
% of proprietary directors	25.00
% of independent directors	75.00
% of other external directors	0.00

Explain the duties attributed to this committee, including any additional duties beyond those stipulated by law, and describe the procedures and rules of organisation and activity of the committee. For each of those duties indicate the most important actions performed by the committee over the year and the way of exercising in practice each of the duties attributed by law, by articles of association or by other resolutions of the company.

The Appointments and Remuneration Committee is expressly regulated in Article 32 of the Bylaws and Article 23 of the Regulations of the Board of Directors, and has its own Regulations that regulate the basic rules of organisation, operation and governance.

The Appointments and Remuneration Committee shall be composed of a minimum of three (3) and a maximum of seven (7) non-executive directors appointed by the Board of Directors, at least two of whom shall be Independent Directors. They will be appointed ensuring that they have the knowledge, skills and experience appropriate to the functions they are called to perform. To this end, both the knowledge and professional experience accumulated in the performance of functions directly associated with these subjects, as well as those knowledge and experience that are the result of the performance of management and executive functions and responsibilities that, among others, significantly affect the aforementioned matters (for example, such as CEOs, chief executives or senior managers with responsibility for supervision and control over the areas of human resources, corporate governance, remuneration policies, etc.).

The Board of Directors shall appoint its Chairman from among the Independent Directors who are part of it. The Secretary of the Board of Directors, who will act as Secretary of the Committee, will draw up minutes of each of the meetings, which are approved at the same meeting or at the immediately following meeting.

It meets at least quarterly, whenever it is convened by its Chairman, on its own initiative or at the request of two or more of its members, and, in any case, when the Board of Directors or the Chairman of the Board of Directors requests the issuance of reports, the presentation of proposals or the adoption of agreements within the scope of its functions.

Without prejudice to other tasks assigned to it by law, the Bylaws and the Board of Directors, the Appointments and Remuneration Committee shall have the following basic responsibilities:

- (i) To evaluate the competencies, knowledge and experience required in the Board of Directors. To this end, it will define the functions and skills necessary for the candidates to fill each vacancy and will evaluate the time and dedication necessary for them to be able to carry out their task effectively.
- (ii) Establish a representation target for the underrepresented gender on the Governing Body and develop guidance on how to achieve that target.
- (iii) To submit to the Board of Directors the proposals for the appointment of independent directors for their appointment by co-optation or for their submission to the decision of the General Meeting, as well as the proposals for the re-election or removal of said directors by the General Meeting.
- (iv) To report on the proposals for the appointment of the remaining directors of the Company for appointment by co-optation or for submission to the decision of the General Meeting, and the proposals for their re-election or removal by the General Meeting. It will also report on the proposals for the appointment and removal of the Secretary and, where appropriate, the Deputy Secretary of the Board of Directors of the Company, as well as the proposals for the appointment, re-election and removal of the directors of its relevant subsidiaries.
- (v) To report on the proposals for the appointment and removal of senior managers of the Company and its relevant subsidiaries.
- (vi) To report on the proposals for the appointment of the members of the Committees of the Board of Directors, as well as that of the respective Secretary and, where appropriate, that of the respective Deputy Secretary.
- (vii) To propose to the Board of Directors, when appropriate, the appointment of the Coordinating Independent Director from among the independent directors.
- (viii) To organize and coordinate, together with the Chairman of the Board of Directors, the periodic evaluation of the Board of Directors and its members, in accordance with the provisions of these Regulations.
- (ix) Report on the periodic evaluation of the performance of the Chairman of the Board of Directors.
- (x) To examine and organise the succession of the Chairman of the Board of Directors and, where appropriate, to make proposals to the Board of Directors so that such succession takes place in an orderly and planned manner.
- (xi) To propose to the Board of Directors, within the framework established in the Bylaws, the remuneration of the directors and to review it periodically to ensure that it is in line with the tasks performed by them.
- (xii) To propose to the Board of Directors, and periodically review, within the framework established in the Bylaws, the extent and amount of the remuneration, rights, and compensation of economic content of the Company's executive directors and senior executives, as well as the basic conditions of their contracts, for the purposes of their contractual implementation.
- (xiii) To prepare and propose to the Board of Directors the annual report on directors' remuneration.
- (xiv) Ensure that any conflicts of interest do not prejudice the independence of the external advice provided to the Commission. (xv) Verify the information on remuneration of directors and senior managers contained in the different corporate documents, including the annual report on directors' remuneration.

(xvi) Any others that are attributed to it by virtue of the law, the Bylaws and these Regulations.

(description continues in subparagraph H)

SUSTAINABILITY, TECHNOLOGY AND INNOVATION COMMITTEE		
Name	Position	Category
Ms. MARIA ARANZAZU DIAZ-LLADO PRADO	CHAIRMAN	Independent
Mr. BERNARDINO CORTIJO FERNÁNDEZ	MEMBER	Independent
Ms. PALOMA BEAMONTE PUGA	MEMBER	

% of executive directors	0.00
% of proprietary directors	0.00
% of independent directors	100.00
% of other external directors	0.00

Explain the functions delegated or attributed to this committee other than those already described in section C.1.9, and describe the procedures and rules for its organisation and operation. For each of these functions, indicate your most important actions during the year and how you have exercised in practice each of the functions attributed to you, whether in the law, in the bylaws or in other corporate resolutions.

The Sustainability, Technology and Innovation Committee is regulated in Article 32.1 of the Bylaws and Article 24 of the Regulations of the Board of Directors, and has its own Regulations that regulate the basic rules of organisation, operation and governance.

The Sustainability, Technology and Innovation Committee will be composed of a minimum of three (3) and a maximum of seven (7) directors appointed by the Board of Directors. They will be appointed ensuring that they have the knowledge, skills and experience appropriate to the functions they are called to perform. To this end, both the knowledge and professional experience accumulated in the performance of functions directly associated with these matters, as well as those knowledge and experience that are the result of the performance of management and executive functions and responsibilities that, among others, significantly affect the aforementioned matters, will be positively valued. Likewise, the common membership of a member of the Audit and Compliance Committee will be encouraged.

The Board of Directors shall appoint its Chairman from among the Independent Directors who are part of it. The Secretary of the Board of Directors, who will act as Secretary of the Committee, will draw up minutes of each of the meetings, which are approved at the same meeting or at the immediately following meeting.

It meets at least every four months, provided that it is convened by its Chairman, on its own initiative or at the request of two or more of its members, and, in any case, when the Board of Directors or the Chairman of the Board of Directors requests the issuance of reports, the presentation of proposals or the adoption of agreements within the scope of their reports.

Without prejudice to other tasks assigned to it by law, the Articles of Association and the Board of Directors, the Sustainability, Technology and Innovation Committee will have the following basic responsibilities:

- (i) To evaluate and periodically review the corporate governance system and the Company's environmental and social policy, in order to confirm that they fulfill their mission of promoting the social interest and take into account, as appropriate, the legitimate interests of their stakeholders.
- (ii) Periodically supervise that the Company's practices in environmental and social matters are in accordance with the established strategy and policy.
- (iii) To review the Company's innovation strategy and the management and use of technologies, as well as to promote innovation, especially in relation to digitalisation and technology, for the sustainable evolution of the Company, submitting proposals to the Board of Directors on action plans and their implementation, with the consultation and collaboration of senior management.
- (iv) Supervise and evaluate the processes of relationship with the different stakeholders.
- (v) Ensure that any conflicts of interest do not prejudice the independence of the external advice provided to the Commission.
- (vi) Review the Company's strategy aimed at mitigating environmental and climate risks, the execution of sustainability programs and the communication of climate-related financial information.
- (vii) Review the content of the non-financial information statement or any sustainability report that the Company prepares from time to time, as well as the items in the annual report relating to environmental and social issues.
- (viii) Periodically review the main environmental, social and reputational risks and check their correct identification, management and communication.
- ix) Review the general diversity and inclusion policies and recommend to the Board of Directors the adoption of diversity objectives (gender, ethnicity and other criteria) for some groups of the workforce other than senior management.
- (x) To evaluate compliance with the good governance recommendations applicable to the Company, as well as the decisions that may have an impact on their monitoring.
- (xi) To receive information on the Group's inclusion in the most widely recognised international sustainability indices.
- (xii) To provide such assistance as may be required, within the framework of its competence, by the Audit and Compliance Committee and to act in coordination with said Committee to the extent that it may be necessary for the exercise of its own powers.

During 2025, the Committee held a joint meeting with the Appointments and Remuneration Committee to strengthen the diversity and inclusion strategy, emphasizing the integration of these principles in talent management and corporate governance processes. CIRSA's sustainability scorecard was monitored.

Likewise, the evolution in the international CDP, SBTi and S&P certifications was reviewed, confirming the Company's commitment to recognized sustainability standards. The Commission also deepened the progress related to the European taxonomy, aligning operations y CIRSA products with the regulatory requirements for sustainable finance.

The strategic planning for the preparation of the next sustainability report was defined, establishing objectives, milestones and those responsible to ensure transparency and quality in corporate information. In addition, new emerging technologies and their potential integration into the innovation and digital transformation strategy were evaluated, identifying opportunities to enhance competitiveness and efficiency.

Finally, the most relevant digital transformation and innovation projects were monitored, evaluating their progress and alignment with the values y strategic objectives of CIRSA, as well as reviewed the Company's Information Security Policy.

AUDIT AND COMPLIANCE COMMITTEE		
Name	Position	Category
Ms. ROCIO FERNANDEZ FUNCIA	CHAIRMAN	Independent
Mr. BERNARDINO CORTIJO FERNÁNDEZ	MEMBER	Independent
Ms. MARIA ARANZAZU DIAZ-LLADO PRADO	MEMBER	Independent
Ms. ROCIO MARTINEZ-SAMPERE RODRIGO	MEMBER	Independent

% of executive directors	0.00
% of proprietary directors	0.00
% of independent directors	100.00
% of other external directors	0.00

Explain the functions, including, where appropriate, those in addition to those provided for by law, attributed to this commission, and describe the procedures and rules for its organisation and operation. For each of these functions, indicate your most important actions during the year and how you have exercised in practice each of the functions attributed to you, whether in the law or in the bylaws or in other corporate resolutions.

The Audit and Compliance Committee is expressly regulated in Article 32 of the Bylaws and Article 22 of the Regulations of the Board of Directors, and has its own Regulations that regulate the basic rules of organization, operation and governance.

The Audit and Compliance Committee shall be composed of a minimum of three and a maximum of seven non-executive Directors appointed by the Board of Directors, the majority of whom shall be at least Independent Directors, and one of whom shall be appointed taking into account their knowledge and experience in accounting, auditing, or both. As a whole, the members shall have the relevant expertise in relation to the sector of activity to which the Company belongs. The Board of Directors shall appoint its Chairman from among the Independent Directors who are part of it, and shall be replaced every four years, and may be re-elected once a period of one year has elapsed since his or her dismissal. The Secretary of the Board of Directors, who will act as Secretary of the Committee, will draw up minutes of each of the meetings, which are approved at the same meeting or at the immediately following meeting.

It meets at least quarterly, whenever it is convened by its Chairman, on its own initiative or at the request of two or more of its members and, in any case, when the Board of Directors or the Chairman of the Board of Directors requests the issuance of reports, the presentation of proposals or the adoption of agreements within the scope of its functions.

The main task of the Audit and Compliance Committee is to advise the Board of Directors on matters within its competence, in particular the supervision and control of the processes for the formulation and presentation of financial and non-financial information, the independence of the auditor and the effectiveness of the internal risk control and management system. financial and non-financial, without prejudice to the ultimate responsibility of the Board of Directors.

Likewise, without prejudice to other tasks assigned to it by law, the Bylaws or the Board of Directors, the Audit and Compliance Committee shall have the following powers:

- (i) If required, report to the General Meeting of Shareholders on the issues that arise in relation to those matters within the competence of the Committee and, in particular, on the outcome of the audit, explaining how it has contributed to the integrity of the financial information and the role that the Committee has played in this process.
- (ii) Supervise the effectiveness of the Company's internal control, internal audit and risk management systems, as well as discuss with the auditor the significant weaknesses of the internal control system detected in the course of the audit, all without undermining its independence. To this end, and where appropriate, they may submit recommendations or proposals to the Board of Directors and the corresponding deadline for their follow-up.
- (iii) To ensure, in general, that the policies and systems established in the field of internal control are effectively applied in practice.
- (iv) Supervise and evaluate the process of preparing and the integrity of financial and non-financial information, as well as the financial and non-financial risk control and management systems, including tax risks, relating to the Company and its group – including operational, technological, legal, social, environmental, political and reputational or corruption-related – reviewing compliance with regulatory requirements, the adequate delimitation of the consolidation perimeter and the correct application of accounting criteria. To present recommendations or proposals to the Board of Directors aimed at safeguarding the integrity of financial and non-financial information.
- (v) Verify that the financial information published on the Company's website is permanently updated and coincides with that which has been formulated by the Board of Directors and published, where necessary, on the website of the National Securities Market Commission.
- (vi) To submit to the Board of Directors the proposals for the selection, appointment, re-election and replacement of the auditor, taking responsibility for the selection process, in accordance with the provisions of the law, as well as the conditions of his or her hiring, and to regularly obtain from him or her information on the audit plan and its execution, in addition to preserving his or her independence in the exercise of his or her functions.
- (vii) To establish the appropriate relations with the external auditor to receive information on those matters that may pose a threat to its independence, for examination by the Commission, and any others related to the process of carrying out the audit of accounts, and, where appropriate, the authorisation of services other than those prohibited, in the terms contemplated in the law, as well as those other communications provided for in the legislation on auditing accounts and in the auditing standards. In any case, it must receive annually from the external auditors the declaration of its independence in relation to the Company or entities directly or indirectly linked to it, as well as detailed and individualized information on the additional services of any kind provided and the corresponding fees

received from these entities by the external auditor or by the persons or entities related to it in accordance with the provisions of the regulations governing the Audit activity.

(description continues in subparagraph H)

Identify the directors, members of the audit committee, who have been appointed bearing in mind their knowledge and experience in accounting or audit matters, or both, and state the date that the Chairperson of this committee was

Identify the members of the audit committee who have been appointed taking into account their knowledge and experience in accounting, auditing or both, and report on the date of appointment of the Chairman of this committee to the position.

Names of experienced directors	Ms. ROCIO FERNANDEZ FUNCIA / Ms. ROCIO MARTINEZ-SAMPERE RODRIGO
Date of appointment of the Chairman to office	18/06/2025

C.2.2 Complete the following table with the information relative to the number of female directors who were members of the board committees at the end of the past four years:

	Number of female directors							
	FY2025							
	Number	%	Number	%	Number	%	Number	%
APPOINTMENTS AND REMUNERATION COMMITTEE	3	75.00	0	0.00	0	0.00	0	0.00
SUSTAINABILITY, TECHNOLOGY AND INNOVATION COMMITTEE	2	66.66	0	0.00	0	0.00	0	0.00
AUDIT AND COMPLIANCE COMMITTEE	3	75.00	0	0.00	0	0.00	0	0.00

C.2.3 Indicate, if applicable, the existence of committee regulations, the place where they are available for consultation and the amendments made during the financial year. Also indicate whether any annual report on each committee's activities has been voluntarily drafted.

Section C.2.1 details the articles of the Bylaws or the Regulations of the Board of Directors containing the rules of operation and powers of the different Committees.

The current texts of the Bylaws, the Regulations of the Board of Directors and the Regulations of the Committees themselves are available on the website (www.cirsa.com), in the "Shareholders and Investors" section and, then, "Corporate Governance".

All the Committees prepare an annual report on their functions and activities that are available on the website (www.cirsa.com), in the section "Shareholders and Investors / Corporate Governance".

D. RELATED PARTY AND INTRA-GROUP TRANSACTIONS

D.1. Explain, if applicable, the procedure and the body competent for the approval of related party and intra-group transactions, indicating the criteria and general internal rules of the entity which regulate the obligation to abstain of the directors or shareholders in question and detailing the internal procedures of periodic reporting and control established by the company with regard to those related party transactions whose approval has been delegated by the board of directors.

CIRSA's Board of Directors must approve the transactions that CIRSA or its subsidiaries carry out with directors, or with shareholders who hold, individually or in concert with others, a significant shareholding, including shareholders represented on the Board of Directors of CIRSA or other subsidiaries or with persons related to them. The directors affected or who represent or are linked to the affected shareholders must abstain from participating in the deliberation and voting of the resolution in question.

Article 36 of the Regulations of the Board of Directors determines that the Board of Directors formally reserves the right to approve, following a report from the Audit and Compliance Committee, related-party transactions within the meaning established in article 529 vices LSC, excluding from such consideration transactions offered under the same conditions to all shareholders in which equal treatment of shareholders and the protection of Company's interests are guaranteed, unless their approval corresponds to the General Shareholders' Meeting.

The approval must necessarily be granted by the General Shareholders' Meeting when it relates to a related-party transaction whose amount or value is equal to or greater than ten percent (10%) of the total asset items according to the last annual balance sheet approved by the Company. The approval by the General Meeting or by the Board of Directors of a related-party transaction must be the subject of a prior report by the Audit and Compliance Committee.

On June 18, 2025, the Company's Board of Directors approved a Conflicts of Interest and Related Party Transactions Policy in order to detail the rules to be followed in those transactions that the Company, or any of the companies integrated in the CIRSA Group, carry out with related parties.

On 18 June 2025, within the framework of this Policy, it was established that the Board may delegate the power to approve operations that comply with the limits provided for in letters a) and b) of section 4 of article 529 duovices LSC. That is: (a) transactions between companies that are part of the same group that are carried out in the field of ordinary management and under market conditions; and (b) transactions that are concluded under contracts whose standardised conditions are applied en masse to a large number of customers, are carried out at prices or rates generally established by the person acting as supplier of the good or service in question, and whose amount does not exceed 0.5 per cent of the net turnover of the company. The approval of these related-party transactions on a delegated basis will not require a prior report from the Audit and Compliance Committee, although the Committee will be informed quarterly, for due follow-up, of the execution of the transactions with previously authorised related parties, including those carried out under framework agreements.

Likewise, the Audit and Compliance Committee supervises not only the quarterly information received, but also the proper functioning of the delegation procedure, ensuring that the delegated operations comply with the Policy and the applicable regulatory framework. In addition, the Audit and Compliance Committee prepares and submits annually to the Board of Directors a specific report on related-party transactions.

For the proper application of the Policy, internal mechanisms have been established to allow coordination between the departments involved, specifically through an internal procedure made known to the areas involved, whose management corresponds to the Corporate Governance Department .

D.2. Specify individually those transactions that are significant because of their amount or important because of their subject matter, carried out by the company or its subsidiaries with the shareholders holding 10% or more of the voting rights or represented in the administrative body of the company, indicating which has been the body competent to approve it and whether any involved shareholder or director abstained. If the competent body was the general meeting, indicate whether the proposed resolution was approved by the board without votes against it by the majority of the independent directors:

	Name or company name of the shareholder or any of its subsidiaries	% Shareholding	Name or corporate name of the subsidiary company or entity	Amount (thousands of euros)	Body that has approved it	Identification of the significant shareholder or director who abstained	The proposal to the meeting, if any, has been approved by the board without the vote against of the majority of independents
(1)	LHMC MIDCO S.A.R.L.	78.40	BLACKSTONE SECURITIES PARTNERS, L.P.	850	BOARD OF DIRECTORS	LIONEL YVES ASSANT AND MIGUEL GARCIA GOMEZ	NO

	Name or company name of the shareholder or any of its subsidiaries	Nature of the relationship	Type of operation and other information necessary for its evaluation
(1)	LHMC MIDCO S.A.R.L.	Contractual	Engagement of Blackstone Securities Partners L.P. as financial advisor in connection with the issuance of (i) the senior secured fixed-rate notes due 2031 and (ii) the senior secured floating rate notes due 2032 by its subsidiary Cirsa Finance International S.à r.l. It was approved by the Board of Directors, at its meeting on 10 October 2025, following a report by the Audit and Compliance Committee approved at its meeting on 9 October.

D.3. Specify individually the transactions that are significant because of their amount, or important because of their subject matter, carried out by the company or its subsidiaries with the directors or managers of the company, including the transactions carried out with entities which the director or manager controls or jointly controls, and indicating which has been the body competent to approve it and whether any involved shareholder or director abstained. If the competent body was the general meeting, indicate whether the proposed resolution was approved by the board without votes against it by the majority of the independent directors:

	Name or company name of the director or manager or the entity controlled or controlled jointly by them	Name or company name of the company or subsidiary	Relationship	Amount (EUR thousands)	Body which has approved it	Significant shareholder or director who abstained from voting	The resolution proposed to the general meeting has been approved by the board without votes against it by the majority of the independent directors
	No data						

	Name or company name of the director or manager or the entity controlled or controlled jointly by them	Nature of the transaction and other information necessary to evaluate it
	No data	

D.4. Report individually on the intra-group transactions which are significant because of their amount, or important because of their subject matter, carried out between the company and its parent company or other entities belonging to the parent's group, including the subsidiaries of the listed company, except for when no other related party of the listed company has interest in those subsidiaries or the subsidiaries are entirely owned, directly or indirectly, by the listed company.

In any case, report any intra-group transaction carried out with entities established in countries or territories considered to be tax havens:

Company name of the entity belonging to the group	Short description of the transaction and other information necessary to evaluate it	Amount (EUR thousands)
No data		

D.5. Specify individually the transactions which are significant because of their amount, or important because of their subject matter, carried out by the company or its subsidiaries with other related parties, as defined in the International Accounting Standards adopted by the EU, that are not reported in previous sections.

Company name of the related party	Short description of the transaction and other information necessary to evaluate it	Amount (EUR thousands)
No data		

D.6. Detail the mechanisms established to detect, determine and resolve possible conflicts of interest between the company and/or its group and its directors, managers, significant shareholders or other related parties.

The director must notify the Board of Directors, through the Secretary of the Board, of any situation of direct or indirect conflict of interest in which he or she finds himself. All directors and members of senior management must notify the list of their related persons, which must be kept permanently updated, as well as any personal, family, professional or business situation or circumstance that may imply a situation of conflict at any time.

The Board of Directors must approve the transactions that CIRSA or its subsidiaries carry out with directors, or with shareholders who hold, individually or in concert with others, a significant shareholding, including shareholders represented on the Board of Directors of CIRSA or other subsidiaries or with persons related to them. The directors affected or who represent or are linked to the affected shareholders must abstain from participating in the deliberation and voting of the resolution in question.

There is a Conflicts of Interest and Related Party Transactions Policy and an internal procedure that regulate the rules to be followed in those transactions that CIRSA or its subsidiaries carry out with related parties (see section D1). For the proper management of conflict situations and transactions with related parties, the Corporate Governance Department keeps a list of the Company's related parties permanently updated and centralizes the communications and prior authorizations required in accordance with the Policy and Article 36 of the Regulations of the Board of Directors

D.7. Indicate whether the company is controlled by other entity, as defined in article 42 of the Commercial Code, listed or not, and holds directly or through its subsidiaries business relations with said entity or any of its subsidiaries (different from the listed company) or carries out activities connected with the activity of any of them.



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☒ Yes
☐ No

Indicate whether precise information has been publicly disclosed about the respective areas of activity and possible business relations between, on the one side, the listed company or its subsidiaries and, on the other, the parent company or its subsidiaries:

☐ Yes
☒ No

E. RISK CONTROL AND RISK MANAGEMENT SYSTEMS

E.1. Explain the company's financial and non-financial Risk Control and Management System, including risks of a tax nature.

CIRSA has a Comprehensive Risk Control and Management System ("SCGR"), following the principles and methodology outlined in the COSO (Committee of Sponsoring Organizations of the Treadway Commission) framework. The identification, evaluation and effective management of risks provide CIRSA with greater certainty in decision-making and in the achievement of its strategic objectives. Likewise, the SCGR seeks to provide stakeholders and the market in general with an appropriate level of security in the preservation and maximization of the value generated.

The Risk Control and Management Policy, approved by CIRSA's Board of Directors, establishes the principles, methodology and responsibilities for the management of financial and non-financial risks, including tax risks.

CIRSA operates through a solid risk management process, in which the Company's strategic objectives are integrated, which aims to achieve maximum and sustainable performance of operations by comprehensively considering the risks it faces, implementing controls to mitigate them. The integration of the risk management life cycle allows the SCGR to be optimised through a risk assessment methodology aligned and adapted to the needs of the Company.

E.2. Identify the bodies within the company responsible for designing and executing the Financial and Non-Financial Risk Control and Management System, including tax

The SCGR at CIRSA is based on a governance structure that guarantees the identification, evaluation and mitigation of the risks that may affect it.

The SCGR is promoted by the Board of Directors and the Company's senior management, and the different business units are a proactive part of this SCGR and their responsibilities are clearly defined in the Company's Risk Management Model.

- Board of Directors. It is responsible for approving CIRSA's Risk Control and Management Policy, establishing the strategy and general supervision of the Company's risks and controls.
- Senior Management. It is responsible for identifying, monitoring, managing and following up on identified risks and their mitigation plans.
- Business units. Identifies and manages risks in the day-to-day operations within its business areas, including emerging risks.
- Internal Control and Risk Management. It advises business units in the process of identifying and managing risks, as well as in the implementation and continuous improvement of controls and mitigation plans.
- Internal Audit. Evaluates the effectiveness of the internal control system and its information system. Reporting to the Audit and Compliance Committee, as well as to Senior Management.

The structure is based on the three-line model, which sets out different levels of activities to ensure that risks are managed and monitored effectively and efficiently.

- First line. Business divisions and corporate departments that own the risks and controls in their scope.
- Second line. Internal Control and Risk Management and Regulatory Compliance, which design and maintain a methodological framework and supervise its application.
- Third line. Internal Audit, which monitors the effectiveness of internal control and reports its findings to the Board of Directors via the Audit and Compliance Committee.

This SCGR responsibility model covers financial and non-financial risks, including tax and those related to sustainability and regulatory compliance, contributing to transparency and ensuring that risk management is aligned with strategic objectives, sustainability commitments and applicable regulatory requirements.

E.3. Indicate the main risks, financial and non-financial, including tax risks and, to the extent significant, those arising from corruption (the latter being understood within the scope of Royal Decree-Law 18/2017), which may affect the achievement of business objectives.

The risks identified and managed in CIRSA's SCGR are classified into 4 categories:

- Strategic. Risks arising from the macroeconomic and geopolitical environment in the countries where CIRSA operates, which affect the Company's business strategy or strategic objectives.
- Operational. Risks of potential losses resulting from the inadequacy of operational processes, as well as the people, equipment, and systems that support them.
- Financial and reporting. Risks derived from adverse movements in the main financial variables such as the exchange rate (by the countries in which it operates) or interest rate; as well as the Company's liquidity and its financing capacity, also including tax issues, in a sector with a considerable tax burden.

- Legal and compliance. Risks related to legal or administrative sanctions that could cause significant financial losses or loss of reputation due to non-compliance with laws, regulations, internal rules and codes of conduct applicable to the business. CIRSA considers the risks arising from corruption as relevant within its regulatory compliance and corporate governance framework, applying a zero-tolerance policy against corrupt practices, as set out in its Code of Ethics, and in the Corporate Governance Policy, incorporating specific measures to mitigate fraud risks, such as, the existence of an Ethics Line Channel and specific training programs in ethics and regulatory compliance.

CIRSA considers the risks managed in the SCGR according to ESG criteria as they are related to environmental, social and governance factors, due to their potential impact on the value of the Company and its corporate reputation. These risks include those associated with climate change, reputational risks linked to regulatory breaches, as well as those related to the inability to promote and maintain a strong culture of Responsible Gaming and a safe environment for customers.

E.4. Identify whether the entity has levels of risk tolerance, including tax risk.

CIRSA's SCGR is aimed at achieving a balanced profile in terms of risk/opportunity through appropriate risk management, based on what is called CIRSA's risk appetite which represents the level of risk that the group is willing to accept in the pursuit of its objectives, as determined by the Board of Directors.

The tolerance framework is established around policies, standards and procedures that ensure that the management environment keeps risks within the levels defined as acceptable.

The Board of Directors seeks a moderate risk profile, except in the case of compliance risks for which the appetite is zero, as manifested through the Code of Ethics and the Corporate Governance Policy, which prohibit any practice that may violate the regulations or affect corporate integrity, there is a clear orientation to strict compliance with tax legislation in all jurisdictions where CIRSA operates applying a Tax compliance policy that prioritises transparency, contingency prevention and collaboration with the authorities, avoiding any practice that could be interpreted as tax avoidance or fraud.

E.5. Indicate what risks, financial and non-financial, including tax risks, have materialized during the year.

During 2025, CIRSA has managed an environment marked by financial and non-financial risks inherent to its activity that, in no case, have materialized with a significant impact and on which the corresponding corrective measures have been taken.

E.6. Explain the response and supervision plans for the entity's main risks, including tax risks, as well as the procedures followed by the company to ensure that the board of directors responds to the new challenges that arise.

In the environment of CIRSA's SCGR, it is established that the identified risks, including tax risks, are identified and treated to keep them within the established levels.

For each critical risk, mitigation measures are defined aimed at reducing its probability or impact, including specific policies and procedures, specific control activities, and corrective action plans.

For the supervision of the SCGR, the Board of Directors relies on the Corporate Audit Department, which periodically reports to the Board of Directors, via the Audit and Compliance Committee, on the evolution of risks, the main controls, mitigation and action plans and the most relevant and significant emerging risks. Supervises the risk management system in order to ensure that appropriate measures are taken to minimise the impact of risks on strategic objectives.

F. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS IN RELATION WITH THE FINANCIAL REPORTING PROCESS (ICFR)

Describe the mechanisms that constitute the risk control and management systems in relation to the financial reporting process (ICFR) of your company.

F.1. The entity's control environment.

Inform, indicating the main features, of at least:

F.1.1 Which bodies and/or functions are responsible for: (i) the existence and maintenance of an adequate and effective ICFR system; (ii) its implementation; and (iii) its supervision

CIRSA has formally defined the responsibilities for the proper and effective existence of the ICFR in its Policy on the Internal Control System of Financial Reporting (the "Policy").

The Board of Directors is responsible for the existence and maintenance of the ICFR. Its implementation is led by the Corporate Finance Department, which coordinates its design, execution and annual monitoring. To this end, it has the collaboration of the Internal Control and Risk Department, in its role as the second line of defense, and the supervision of the Internal Audit Department, as a third line, in accordance with the provisions of their respective annual plans and internal regulations.

The process of monitoring the effectiveness of the ICFR is carried out by the Audit and Compliance Committee, as detailed in the Regulations of the Board of Directors and the Regulations of the Audit and Compliance Committee. In carrying out this task, the Commission relies on:

- The Corporate Economic-Financial Directorate, where the Corporate Head of the ICFR is located.
- The Internal Control and Risk Department, which defines and executes the supervisory tasks included in its annual plan.
- The Internal Audit Department, which conducts reviews and evaluations in accordance with its regulations and annual plan.

F.1.2 If the following elements exist, especially those connected with the financial reporting process:

- Departments and/or mechanisms in charge: (i) of the design and review of the organizational structure; (ii) to clearly define the lines of responsibility and authority, with an adequate distribution of tasks and functions; and (iii) that there are sufficient procedures for its correct dissemination in the entity:

The design and review of the organisational structure and the lines of responsibility and authority within CIRSA is the responsibility of the Board of Directors. This structure includes the departments responsible for the preparation of financial information.

Senior Management, together with the Corporate People and Talent Management, defines their roles and responsibilities for each of the areas. For the purposes of the financial reporting process, CIRSA has clearly defined lines of authority and responsibility. The main responsibility for the preparation of financial information lies with the Corporate Finance Department.

The structure, size and definition of functions and tasks of each position in the financial area are determined by the Economic-Financial Management and disseminated by the Corporate People and Talent Department.

In relation to the ICFR, the Corporate Finance Department has set up the Corporate Head of the ICFR and its mission is to coordinate the definition of CIRSA's framework for action and ensure the standardisation of internal control processes. Their responsibilities include:

- Ensure the proper functioning of the ICFR and the correct identification, quantification and management of the most relevant risks.
- Ensure compliance with the ICFR Policy and that the system adequately mitigates risks.
- Participate in the preparation of the risk strategy that affects the reliability of financial information and in key decisions on its management.
- Report, at least semi-annually, information on the ICFR to the Board, through the Audit and Compliance Committee, and to Senior Management, including conclusions derived from the analysis of the Company's ICFR.

All local financial directors are responsible for implementing the ICFR in each country, and they will have among their responsibilities to actively involve the necessary staff in the process of implementing the ICFR controls.

- Code of conduct, approval body, degree of dissemination and instruction, principles and values included (indicating if there are specific mentions of the register of operations and preparation of financial information), body in charge of analysing non-compliance and proposing corrective actions and sanctions:

CIRSA's Code of Ethics (the "Code") constitutes the ethical and regulatory framework that governs the actions of all employees, managers and collaborators. The Corporate Compliance and Business Ethics Department oversees the correct adaptation of content in all companies.

The Code is communicated and disseminated at all levels of CIRSA through internal channels (corporate intranet, training sessions) and is publicly available on the corporate website, ensuring access for customers, suppliers and collaborators. This approach reinforces transparency and commitment to legality and integrity.

The Code includes the general principles of good governance, ethics and integrity, sustainability, social responsibility and transparency. Among the values are:

- Innovation, leadership, business commitment, customer orientation and solidity.
- Commitment to national and international law, the fight against fraud, the prevention of money laundering and the protection of human rights.
- Specific mention of the registration of operations and preparation of financial information: CIRSA undertakes to keep its taxation and accounting in an integral and transparent manner, reflecting the financial reality and maintaining updated and truthful accounting records, in accordance with general accounting principles and tax obligations.

In addition, CIRSA has a Supplier Code of Conduct.

- Whistleblowing channel, which allows the audit committee to be notified of irregularities of a financial and accounting nature, in addition to possible breaches of the code of conduct and irregular activities in the organisation, informing, where appropriate, whether it is of a confidential nature and whether it allows anonymous communications to be made respecting the rights of the whistleblower and the accused.

CIRSA has an Ethics Line Channel that allows it to report, in a safe and effective manner, irregularities of a financial, accounting and tax nature, as well as breaches of the Code of Ethics and other irregular activities in the organization. This channel is available to employees, managers, suppliers, customers and anyone with a professional or commercial relationship with CIRSA

The channel is confidential in nature and guarantees the possibility of anonymous communications, respecting the rights of the whistleblower and the accused, in accordance with current regulations (EU Directive 2019/1937 and Law 2/2023). Protection from retaliation is ensured for those acting in good faith.

Communications can be made through the Ethics Line Channel platform, by post to the Corporate Directorate of Compliance and Business Ethics Department, or through a face-to-face meeting requested by the informant. The procedure includes acknowledgment of receipt within a maximum of 7 days, preliminary analysis, investigation with guarantees of impartiality and response within a general period of 3 months.

The Audit and Compliance Committee, together with the Compliance Director, monitors the operation of the channel and receives regular information on complaints. The Compliance Director coordinates the investigation and proposes, where appropriate, corrective actions and sanctions to the Board of Directors.

- Training and periodic updating programs for personnel involved in the preparation and review of financial information, as well as in the evaluation of the ICFR, covering at least accounting standards, auditing, internal control and risk management:

The Company promotes training and development programs related to the professional growth and technical training of its employees: the "Masía Plan", which aims to detect and enhance internal talent; the "Grow Program", aimed at workers with high growth potential; and the Corporate MBA, in partnership with business schools.

At least annually, those responsible for the ICFR receive technical training from third parties in accounting and tax matters. There is a resource at the group level that centralizes the dissemination of information on accounting and tax developments and is also available to resolve accounting queries from individuals in the group involved in the preparation of financial information. Specific internal training is also carried out on the use of the tool used for the management of the ICFR.

F.2. Evaluation of the financial statements risk.

Inform, at least, of:

F.2.1 Which are the main characteristics of the process of risk identification, including risk of error or fraud, regarding:

- If the process exists and is documented:

CIRSA has a Risk Management Model that provides a framework for action for the establishment, operation and development of the SCGR. The ICFR is based on this model and is therefore integrated into the Risk Management Model. The design and execution of the Risk Management Model is the responsibility of the Internal Control and Risk Department, which will ensure that the ICFR has an adequate fit into CIRSA's general risk management framework.

The methodology for risk identification, assessment, and risk response follows the provisions of the Risk Management Model determined in the Risk Control and Management Policy.

- If the process covers all the objectives of the financial information, (existence and occurrence; completeness; valuation; presentation, breakdown and comparability; and rights and obligations), if it is updated and how often:

The starting point in financial information risk management consists of the analysis of the information contained in the consolidated financial statements, selecting the most relevant accounting items based on quantitative (materiality) and qualitative (fraud, unusual transactions, critical accounting judgments and estimates, etc.).

The selected items are associated with processes and/or sub-processes where the information is generated and the result of this analysis is the identification of the risks of the financial information.

For each of these accounts and significant breakdowns, the critical processes and sub-processes associated with them have been defined and the risks that could generate errors and/or fraud in the Financial Information have been identified, covering all the objectives of the financial information, such as (i) existence and occurrence; (ii) integrity; (iii) valuation; (iv) presentation and breakdown and (v) rights and obligations.

As a result, the scope matrix of the financial information is generated and updated annually.

- The existence of a process of identification of the consolidation perimeter, taking into account, among other aspects, the possible existence of complex corporate structures, instrumental or special purpose entities:

At CIRSA, the identification of the consolidation perimeter is carried out on a monthly basis with the aim of guaranteeing the integrity and reliability of the financial information. This process includes all companies that are included in the consolidated financial statements and those that may have an impact on the published financial information. CIRSA has a database of companies, where both the Corporate Legal Department and the Corporate Finance Department include all the companies that make up the company and on the basis of which the consolidation perimeter is configured.

The aforementioned database includes, on the one hand, general data of the companies such as company name, currency and, on the other, legal information such as percentages of participation, consolidation method and other relevant information. The Corporate Legal Department is responsible for updating this company database, as far as legal information is concerned. On a monthly basis, the Financial Management Planning and Control Department reviews and updates the set of entities that make up the Consolidation Perimeter, as well as the consolidation methods applicable to each of the companies that make up the aforementioned perimeter.

- If the process takes into account the effects of other types of risks (operational, technological, financial, legal, fiscal, reputational, environmental, etc.) to the extent that they affect the financial statements:

As established in the Risk Management Model, the process of identifying risks in financial information, managed by the Corporate Economic-Financial Management

and supervised by the Audit and Compliance Committee, takes into account the effects of other types of risks to the extent that they may significantly affect the financial statements and, in this sense, specific controls have been defined in these areas.

This approach is complemented by the active management of identified strategic risks, such as:

- Legal and regulatory risks, derived from legislative and regulatory changes that affect licenses, advertising and tax requirements, mitigated through regulatory surveillance, direct relationship with Public Administrations and participation in sectoral associations.

- Geopolitical risks, associated with political instability, social conflicts and economic crises, mitigated through geographical diversification, institutional relations and specific insurance contracting.

- Cybersecurity risk, which threatens the confidentiality and integrity of critical information, mitigated through policies aligned with international standards, periodic audits, and a specialized cybersecurity team. In this regard, there are specific policies on access to information systems as well as controls to verify that the access granted is adequate. There are also controls that allow manual records and atypical entries to be identified.

- Financial risks, related to variations in the exchange rate, liquidity and counterparty, mitigated through hedging policies, diversification and active management of financial maturities.

There are several controls within the ICFR whose objective is to ensure the correct identification of the possible impact on financial information that may arise

from these risks and to calculate the impact and the need to record these impacts in the accounts.

- Which governing body of the entity oversees the process:

It is the responsibility of the Audit and Compliance Committee to periodically review the internal control and risk management systems, so that the main risks are properly identified, managed and disclosed.

F.3. Control activities.

Inform of the existence of at least the following elements indicating their main features:

F.3.1 Procedures for reviewing and authorising the financial information and description of ICFR to be disclosed to the securities markets, stating who is responsible in each case, as well as documentation and flowcharts of activities and controls (including those related to risk of fraud) for the various types of transactions that may materially affect the financial statements, including the procedure for the closing of accounts and for the separate review of critical judgements, estimates, valuations and projections

As detailed above, the Audit and Compliance Committee supervises the financial and non-financial information that CIRSA must publish in the markets, ensuring its reliability and regulatory adequacy. The Audit and Compliance Committee reviews the annual accounts and periodic reporting prior to approval by the Board, monitoring compliance with generally accepted accounting principles.

The Corporate Finance Department carries out annual monitoring of the status of the ICFR, carrying out the necessary checks to evaluate its effectiveness. These supervisory procedures focus on areas with significant risks, verifying that the controls in place are adequate to mitigate those risks. The conclusions about the effectiveness of the system are based on documented evidence that guarantees the reliability of the analysis.

The findings obtained are communicated through reports that serve as a basis for explaining the conclusions about the effectiveness of the ICFR. Each report includes the relevant corrective actions and establishes mechanisms for their follow-up, ensuring the continuous improvement of the system.

The model is reviewed and updated at least once a year and whenever relevant circumstances occur, such as:

- Changes in the regulatory framework applicable to listed companies in terms of good governance and internal control.
- Modifications in the corporate governance structure that affect those responsible for the ICFR.
- Annual review of the risks of financial information based on the last audited year.
- Alterations in internal policies, processes or procedures that impact the controls associated with financial reporting.
- Results of self-assessments and supervision by the second and third lines of defense (Internal Control and Risks and Internal Audit), which imply improvements or the implementation of new controls.

F.3.2 Internal control policies and procedures for IT systems (including secure access, control of changes, system operation, continuity and segregation of duties) giving support to key processes of financial reporting.

CIRSA has a comprehensive framework of policies and procedures aimed at guaranteeing the security, integrity and availability of the information systems that support the critical processes related to the preparation and publication of financial information. These policies are aligned with the ICFR and the Information Security Policy.

In this context, specific controls apply in the following areas:

a) Access security Formal procedures are established for the management of users and permissions, applying the principle of least privilege. Each user has a unique identifier, avoiding duplication and guaranteeing the traceability of actions.

Access to critical systems requires strong authentication, including two-factor authentication, and is reviewed periodically to ensure its adequacy. Monitoring mechanisms are implemented to prevent unauthorized access and information leaks.

b) Change management CIRSA has formal procedures for the request, approval and documentation of changes in systems and applications. Modifications are validated in test environments before they are put into production, ensuring operational integrity and stability. A historical record of changes is maintained to ensure traceability and facilitate internal and external audits.

c) Operation and monitoring Critical systems are continuously monitored using specialized tools that allow anomalies and improper access to be detected.

Preventive, detective, and corrective controls are in place to ensure safe operations, including malware protection.

Regular audits and risk reviews are conducted to assess the effectiveness of controls and adapt them to technological or regulatory changes.

d) Business continuity CIRSA has contingency and disaster recovery (DRP) plans, which include encrypted backups and regular restoration tests.

Incident management and continuity drills are conducted at least once a year to assess responsiveness. The plans are regularly reviewed and updated to ensure they are appropriate to business needs and emerging risks.

e) Segregation of functions Roles and responsibilities are clearly defined to avoid accumulation of incompatible functions.

Controls are implemented that prevent the same person from executing critical tasks from start to finish, reducing the risk of fraud or error. The organisational structure and access are periodically reviewed to ensure compliance with this principle.

These measures, together with continuous training and awareness of cybersecurity, are part of CIRSA's internal control framework and contribute to ensuring reliability, transparency and regulatory compliance in the preparation and publication of financial information.

F.3.3 Internal control policies and procedures for overseeing the management of outsourced activities, and of the appraisal, calculation or valuation services carried out by independent experts, when these may materially affect the financial statements.

The contracting of external services is carried out by the heads of the corresponding areas, ensuring the competence, technical and legal training and independence of the professionals hired.

In the event that the outsourcing of a service or the involvement of an independent expert is required in terms of evaluations, calculations and valuations with a significant impact on financial information, the Corporate Finance Department leads the decision-making process.

F.4. Information and communication.

Inform of the existence of at least the following elements indicating their main features:

F.4.1 A specific function in charge of defining and maintaining accounting policies (accounting policy area or department) and settling doubts or disputes arising from the interpretation thereof, maintaining regular communication with the team in charge of operations, and a manual of accounting policies regularly updated and communicated to all the entity's operating units.

The Corporate Finance Department has, among other functions, the responsibility of keeping the applicable accounting policies up to date. In this regard, it is responsible for updating the Group's Accounting Manual, which includes CIRSA's accounting criteria, which could have an impact on financial information.

The Corporate Finance Department is also responsible for resolving doubts about the accounting treatment of certain transactions that may be raised by the financial directors of countries.

F.4.2 Mechanisms for the capture and preparation of financial information in standard format, to be applied and used by all units of the entity or the group, supporting the principal accounts and the notes thereto, as well as the information provided on the internal control over financial reporting system.

The process of consolidation and preparation of the consolidated financial statements is carried out centrally by the Consolidation Department. The preparation of the consolidated financial information begins with the aggregation of the individual financial statements of each of the companies that make up the consolidation perimeter, for subsequent consolidation based on accounting regulations.

All the companies that are part of the consolidated as of the end of the 2025 financial year follow a single and homogeneous reporting model. Most companies (approximately 93% of the consolidated company) have SAP. For the remaining 7%, who currently do not have the aforementioned information system implemented, it ensures the use of homogeneous formats in the preparation of financial information.

The financial information reported to the CNMV is prepared on the basis of the consolidated financial statements obtained, which is necessary for the preparation of

the annual and/or half-yearly report.

CIRSA has implemented risk-based ICFR management software, where the most relevant subsidiaries report compliance with a series of controls, both of the financial information reported and other controls associated with processes with a relevant impact on the financial statements. These controls are duly supervised by the financial managers of the corresponding division, creating action plans if deemed necessary. Internal audit, in accordance with the annual internal audit plan, supervises the effectiveness of the controls, reporting to the Audit and Compliance Committee on the results of the controls.

F.5. Monitoring the system.

Inform of the existence of at least the following elements indicating their main features:

F.5.1 The activities of supervision of the internal control over financial reporting system (ICFR) performed by the audit committee, as well as whether the entity has an internal audit function whose duties include providing support to the committee in its work of supervising the internal control system, including the internal control over financial reporting system. Information is also to be provided concerning the scope of the assessment of the internal control over financial reporting system performed during the financial year and on the procedure whereby the person or division charged with performing the assessment informs of the results thereof, whether the entity has an action plan in place of describing possible corrective measures, and whether the impact thereof on financial information has been considered.

The functions of the Audit and Compliance Committee in relation to the supervision of the ICFR are focused on: Supervising the effectiveness of the internal control system on financial information (ICFR) and non-financial information (ICNFI), concluding on its contribution to the reliability of the information and proposing, where appropriate, the corresponding improvement actions. Such supervision will be carried out without prejudice to the necessary coordination between the Audit and Compliance Committee and the Sustainability, Technology and Innovation Committee, for which purpose the common membership of a member of both committees or the possibility of holding one or more joint meetings in each financial year will be encouraged, in addition to coordination at the headquarters of the board, by means of the reports submitted by each committee and the discussions held in this regard within it. Likewise, fluid communication between the chairmen of both committees will be promoted at all times, with the support of the secretariat of the board and the secretariats, where appropriate, of the respective committees.

In relation to internal control and risk management Supervise and evaluate the process of preparation and integrity of financial and non-financial information, as well as the control and management systems of financial and non-financial risks, including tax risks, relating to the Company and its review of compliance with regulatory requirements, the adequate delimitation of the consolidation perimeter and the correct application of accounting criteria. To present recommendations or proposals to the Board of Directors aimed at safeguarding the integrity of financial and non-financial information.

Verify the establishment and supervise the operation of a mechanism that allows employees and other persons related to the Company, such as directors, shareholders, financial investors, suppliers, customers, contractors or subcontractors, to report irregularities of potential significance, including financial and accounting irregularities or related to sustainability matters, or of any other nature, related to the Company that they notice within the company or its group, their operation being adapted to the provisions of current legislation and other applicable international standards. To propose to the Board of Directors any measure it deems appropriate to improve the functioning of the aforementioned complaint mechanism.

Supervise effective compliance with the policies and systems established in the area of internal control.

The internal audit function depends on the Audit and Compliance Committee, so that its independence and the development of the assigned functions are guaranteed. Internal Audit is responsible for auditing the ICFR, a task that is included in the Annual Audit Plan, according to the risk assessment carried out. The Internal Control and Risk Department, at a minimum periodicity, reports the results of the supervision of the ICFR after informing the Corporate Finance Department of the results of its work and, where appropriate, with the Finance Department of each country. This ensures fluid and effective communication between all parties.

F.5.2 Whether there is a discussion procedure whereby the auditor (as provided in the Technical Auditing Standards), the internal audit function, and other experts can inform senior management and the audit committee or the directors of the entity of the significant internal control weaknesses detected during the review of the annual accounts or such other reviews as may have been entrusted to them. Information shall be also provided on whether there is an action plan to seek to correct or mitigate the weaknesses found.

Internal Audit periodically reports to the Corporate Finance Department and the Audit and Compliance Committee on the weaknesses detected in internal control during their reviews. In addition, it communicates progress in the implementation of action plans designed to correct or mitigate these weaknesses.

The external auditor holds regular meetings with the Corporate Finance Department and with Internal Audit, both to gather information and to transfer possible control deficiencies identified. Likewise, in the meetings between the Audit and Compliance Committee and the external auditors, the main aspects of improvement in terms of internal control derived from their work are reviewed. The Economic-Financial Directorate, for its part, reports on the degree of implementation of the corresponding

action plans.

Finally, the Audit and Compliance Committee meets with the auditors responsible for the individual and consolidated accounts to review the annual accounts and certain periodic financial information that the Board of Directors is required to submit to the markets and supervisory bodies. At these meetings, compliance with legal requirements and the correct application of generally accepted accounting principles are verified

F.6. Other important information.

F.7. External auditor report.

Report on:

F.7.1 Whether the ICFR information disclosed to the markets has been reviewed by the external auditor, in which case the corresponding report should be attached. Otherwise, explain the reasons thereof.

In this year, CIRSA has chosen not to have the ICFR information reviewed by the external auditor and will continue to evaluate annually the need to include this independent report in future years.

G. DEGREE OF MONITORING OF THE CORPORATE GOVERNANCE RECOMMENDATIONS

Indicate the degree of the company's compliance with the recommendations of the Good Governance Code of Listed Companies.

Should the company not comply with any of the recommendations or comply only in part, include a detailed explanation of the reasons in order to furnish the shareholders, investors and the market in general sufficient information to assess the company's course of action. General explanation will not be accepted.

1. The bylaws of listed companies should not place an upper limit on the votes that can be cast by a single shareholder, or impose other obstacles to the takeover of the company by means of share purchase on the market.

Compliant ☒ Explain ☐

2. When the listed company is controlled, as defined in article 42 of the Commercial Code, by other entity, whether listed or not, and holds directly or through its subsidiaries business relations with said entity or any of its subsidiaries (different from the listed company) or carries out activities connected with the activity of any of them, disclose precisely the following information:

- a) The activity areas and possible business relations between, on the one hand, the listed company or its subsidiaries and, on the other, the parent company or its subsidiaries.
- b) The mechanisms in place to resolve possible conflicts of interest.

Compliant ☐ Complies in part ☐ Explain ☐ Not applicable ☒

3. During the annual general meeting the chairman of the board should verbally inform shareholders in sufficient detail of the most relevant aspects of the company's corporate governance, supplementing the written information circulated in the annual corporate governance report, and in particular:

- a) Regarding the changes made since the previous annual general meeting.
- b) Regarding the specific reasons for which the company does not follow certain recommendations of the Good Governance Code and, possibly, which alternative procedures are implemented instead.

Compliant ☒ Complies in part ☐ Explain ☐

The first General Meeting of Shareholders will be in 2026 and, under the Regulations of the General Meeting of Shareholders, the recommendation will be complied with at the General Meeting.

4. The company should draw up and implement a policy concerning communication and contacts with shareholders and institutional investors within the scope of their involvement in the company, as well as proxy advisors, that complies in full with market abuse regulations and accords equitable treatment to shareholders in the same position. This policy should be disclosed on the company's website, complete with details of how it has been put into practice and the identities of the relevant interlocutors or those charged with its implementation.

Without prejudice to the legal obligations of disclosure of privileged information and other type of regulated information, the company should also have a general policy concerning communication of economic and financial, non-financial information and corporate information through the channels it considers as adequate (means of communication, social networks or other methods) in order to maximise the disclosure and quality of the information made available to the market, the investors and other stakeholders.

Compliant [X]

Complies in part []

Explain []

5. The board of directors should not make a proposal to the general meeting for the delegation of powers to issue shares or convertible securities without pre-emptive subscription rights for an amount exceeding 20% of capital at the time of such delegation.

When a board approves the issuance of shares or convertible securities without pre-emptive subscription rights, the company should immediately post a report on its website explaining the exclusion as envisaged in company legislation.

Compliant [X]

Complies in part []

Explain []

6. Listed companies drawing up the following reports on a voluntary or compulsory basis should publish them on their website well in advance of the annual general meeting, even if their distribution is not obligatory:

- a) Report on auditor's independence.
- b) Reviews of the operation of the audit committee and the nomination and remuneration committee.
- c) Audit committee report on related party transactions.

Compliant [X]

Complies in part []

Explain []

7. The company should broadcast its general meetings live on the corporate website.

The company should implement mechanisms allowing the delegation and exercise of voting rights through electronic means and, with regard to companies of high capitalisation level and as far as it is proportionate, active attendance and participation in the General Meeting.

Compliant [☐]

Partially compliant [☒]

Explain []

The Bylaws and, in particular, the Regulations of the General Shareholders' Meeting allow attendance, delegation and voting by telematic means. Likewise, the Regulations of the General Meeting of Shareholders establish that the Chairman of the General Meeting may order the transmission or audiovisual recording, in whole or in part, of the general meeting.

On the occasion of the next General Shareholders' Meeting, the Board of Directors will evaluate the appropriateness of broadcasting it live on the corporate website, provided that it considers that the benefits derived from such broadcasting outweigh the implications that it could entail for the Company.

8. The audit committee should endeavour that the annual financial statements presented by the board of directors to the general meeting of shareholders be formulated in compliance with the accounting standards. In the event when the auditor includes in their audit report qualified opinion, the chairman of the audit committee should explain with clarity to the general meeting the opinion of the audit committee regarding its contents and scope, making available to the shareholders at the moment of publication of the notice calling the general meeting together with the other proposals and reports of the board, a summary of the opinion.

Compliant [☒]

Partially compliant [☐]

Explain []

9. The company should disclose its conditions and procedures for admitting share ownership, the right to attend general meetings and the exercise or delegation of voting rights, and display them permanently on its website.

Such conditions and procedures should encourage shareholders to attend and exercise their rights and be applied in a non-discriminatory manner.

Compliant [☒]

Partially compliant [☐]

Explain []

The first General Meeting of Shareholders will be in 2026 and, under the Regulations of the General Meeting of Shareholders, the recommendation will be complied with at said General Meeting.

10. When an accredited shareholder exercises the right to supplement the agenda or submit new proposals prior to the general meeting, the company should:

- a) Immediately circulate the supplementary items and new proposals.
- b) Disclose the model of attendance card or proxy appointment or remote voting form duly modified so that new agenda items and alternative proposals can be voted on in the same terms as those submitted by the board of directors.
- c) Put all these items or alternative proposals to the vote applying the same voting rules as for those submitted by the board of directors, with particular regard to presumptions or deductions about the direction of votes.
- d) After the general meeting, disclose the breakdown of votes on such supplementary items or alternative proposals.

Compliant [☐]

Partially compliant [☐]

Explain [☐]

Not applicable [☒]

11. In the event that a company plans to pay for attendance at the general meeting, it should first establish a general, long-term policy in this respect.

Compliant [☐] Partially compliant [☐] Explain [☐] Not applicable [☒]

12. The board of directors should perform its duties with unity of purpose and independent judgement, according the same treatment to all shareholders in the same position. It should be guided at all times by the company's best interest, understood as the creation of a profitable business that promotes its sustainable success over time, while maximising its economic value.

In pursuing the corporate interest, it should not only abide by laws and regulations and conduct itself according to principles of good faith, ethics and respect for commonly accepted customs and good practices, but also strive to reconcile its own interests with the legitimate interests of its employees, suppliers, clients and other stakeholders, as well as with the impact of its activities on the broader community and the natural environment.

Complies [☒] Partially compliant [☐] Explain [☐]

13. The board of directors should have an optimal size to promote its efficient functioning and maximise participation. The recommended range is accordingly between five and fifteen members.

Compliant [☒] Explain [☐]

14. The board of directors should approve a policy designed to favour an appropriate composition of the board, which:

- a) Is concrete and verifiable.
- b) Ensures that appointment or re-election proposals are based on a prior analysis of the competencies required by the board; and
- c) Favours diversity of knowledge, experience, age and gender. With this regard, it is considered that the policy favours diversity of gender if it contains measures which encourage the company to have a significant number of female senior managers.

The results of the prior analysis of the competencies required by the board should be recorded in the nomination committee's explanatory report, to be published when the general meeting is called that will ratify the appointment or re-election of each director.

The nomination committee should run an annual check on compliance with this policy and set out its findings in the annual corporate governance report.

Compliant [☒] Partially compliant [☐] Explain [☐]

15. Proprietary and independent directors should constitute an ample majority on the board of directors, while the number of executive directors should be the minimum practical bearing in mind the complexity of the corporate group and the ownership interests they control.

And the number of female directors should constitute at least 40% of the board of directors before the end of 2022 and thereafter, and should not be lower than 30% theretofore.

Compliant [X]

Partially compliant []

Explain []

16. The percentage of proprietary directors out of all non-executive directors should be no greater than the proportion between the ownership stake of the shareholders they represent and the remainder of the company's capital.

The criterion can be relaxed:

- a) In large cap companies where few or no equity stakes attain the legal threshold for significant shareholdings.
- b) In companies with a plurality of shareholders represented on the board but not otherwise related.

Compliant [X]

Explain []

17. Independent directors should be at least half of all board members.

However, when the company does not have a large market capitalisation, or when a large cap company has shareholders individually or concertedly controlling over 30 percent of capital, independent directors should occupy, at least, a third of board places.

Compliant [X]

Explain []

18. Companies should post the following director particulars on their websites, and keep them permanently updated:

- a) Professional and biographical profile.
- b) Directorships held in other companies, listed or otherwise, and other paid activities they engage in, of whatever nature.
- c) Statement of the director class to which they belong, in the case of proprietary directors indicating the shareholder they represent or have links with.
- d) Dates of their first appointment as a board member and subsequent re-elections.
- e) Shares held in the company and any options on the same.

Compliant [X]

Partially compliant []

Explain []

19. Following verification by the nomination committee, the annual corporate governance report should disclose the reasons for the appointment of proprietary directors at the urging of shareholders controlling less than 3 per cent of capital; and explain any rejection of a formal request for a board place from shareholders whose equity stake is equal to or greater than that of others applying successfully for a proprietary directorship.

Compliant []

Partially compliant []

Explain []

Not applicable [X]

20. Proprietary directors should resign when the shareholders they represent dispose of their ownership interest in its entirety. If such shareholders reduce their stakes, thereby losing some of their entitlement to proprietary directors, the latter's number should be reduced accordingly.

Compliant []

Partially compliant []

Explain []

Not applicable [X]

21. The board of directors should not propose the removal of independent directors before the expiry of their tenure as mandated by the bylaws, except where they find just cause, based on a proposal from the nomination committee. In particular, just cause will be presumed when directors take up new posts or responsibilities that prevent them allocating sufficient time to the work of a board member, or are in breach of their fiduciary duties or come under one of the disqualifying grounds for classification as independent enumerated in the applicable legislation.

The removal of independent directors may also be proposed when a takeover bid, merger or similar corporate transaction alters the company's capital structure, provided the changes in board membership ensue from the proportionality criterion set out in Recommendation 16.

Compliant [X] Explain []

22. Companies should establish rules obliging directors to inform the board of any circumstance that affects them, linked or not with their conduct in the company, which might harm the organisation's name or reputation, tendering their resignation as the case may be, with particular mention of any criminal procedure in which they appear under investigation, and the progress of the trial.

After obtaining information through any means about circumstances specified in the previous paragraph, the board should examine the case as soon as possible and, according to circumstances, upon information of the appointments and remuneration committee, decide whether any measures should be adopted, such as opening an internal investigation, requesting the resignation or proposing the dismissal of the director. The board should communicate the relevant information in the annual report on corporate governance, unless otherwise required by special circumstances, which should be recorded in the minutes. This applies without prejudice to the information which the company should disclose, if appropriate, at the moment of adopting the relevant measures.

Compliant [X] Partially compliant [] Explain []

23. Directors should express their clear opposition when they feel a proposal submitted for the board's approval might damage the corporate interest. In particular, independent and other directors not subject to potential conflicts of interest should strenuously challenge any decision that could harm the interests of shareholders lacking board representation.

When the board makes material or reiterated decisions about which a director has expressed serious reservations, then he or she must draw the pertinent conclusions. Directors resigning for such causes should set out their reasons in the letter referred to in the next recommendation.

The terms of this recommendation also apply to the secretary of the board, even if she or he is not a director.

Compliant [] Partially compliant [] Explain [] Not applicable [X]

24. Directors who leave their post before the expiration of their tenure, either through resignation or upon resolution of the general meeting of shareholders, should adequately explain the reasons of their resignation or, in the case of non-executive directors, their opinion on the reasons of the general meeting's decision, in a letter to be sent to all members of the board.

Besides informing of the resignation in the annual report on corporate governance, to the extent to which it is important to the investors, the company should publish the resignation as soon as possible, giving sufficient information on the reasons or circumstances declared by the director.

Compliant [☐] Partially compliant [☐] Explain [☐] Not applicable [☒]

25. The nomination committee should ensure that non-executive directors have sufficient time available to discharge their responsibilities effectively.

The board of directors regulations should lay down the maximum number of company boards on which directors can serve.

Compliant [☒] Partially compliant [☐] Explain [☐]

26. The board should meet with the necessary frequency to properly perform its functions, eight times a year at least, in accordance with a calendar and agendas set at the start of the year, to which each director may propose the addition of initially unscheduled items.

Compliant [☒] Partially compliant [☐] Explain [☐]

27. Director absences should be kept to a strict minimum and quantified in the annual corporate governance report. In the event of absence, directors should delegate their powers of representation with the appropriate instructions.

Compliant [☒] Partially compliant [☐] Explain [☐]

28. When directors or the secretary express concerns about some proposal or, in the case of directors, about the company's performance, and such concerns are not resolved at the meeting, they should be recorded in the minute book at the request of the person expressing them.

Compliant [☐] Partially compliant [☐] Explain [☐] Not applicable [☒]

29. The company should provide suitable channels for directors to obtain the advice they need to carry out their duties, extending if necessary to external assistance at the company's expense.

Compliant [X]

Partially compliant []

Explain []

30. Regardless of the knowledge directors must possess to carry out their duties, they should also be offered refresher programmes when circumstances so advise.

Compliant [X]

Explain []

Not applicable []

31. The agendas of board meetings should clearly indicate on which points directors must arrive at a decision, so they can study the matter beforehand or gather together the material they need.

For reasons of urgency, the chairman may wish to present decisions or resolutions for board approval that were not on the meeting agenda. In such exceptional circumstances, their inclusion will require the express prior consent, duly recorded, of the majority of directors present.

Compliant [X]

Partially compliant []

Explain []

32. Directors should be regularly informed of movements in share ownership and of the views of major shareholders, investors and rating agencies on the company and its group.

Compliant [X]

Partially compliant []

Explain []

33. The chairman, as the person charged with the efficient functioning of the board of directors, in addition to the functions assigned by law and the company's bylaws, should prepare and submit to the board a schedule of meeting dates and agendas; organise and coordinate regular evaluations of the board and, where appropriate, the company's chief executive officer; exercise leadership of the board and be accountable for its proper functioning; ensure that sufficient time is given to the discussion of strategic issues, and approve and review refresher courses for each director, when circumstances so advise.

Compliant [X]

Partially compliant []

Explain []

34. When a lead independent director has been appointed, the bylaws or board of directors regulations should grant him or her the following powers over and above those conferred by law: chair the board of directors in the absence of the chairman or vice chairman; give voice to the concerns of non-executive directors; maintain contacts with investors and shareholders to hear their views and develop a balanced understanding of their concerns, especially those to do with the company's corporate governance; and coordinate the chairman's succession plan.

Compliant [X]

Partially compliant []

Explain []

Not applicable []

35. The board secretary should strive to ensure that the board's actions and decisions are informed by the governance recommendations of the Good Governance Code of relevance to the company.

Compliant ☒ Explain ☐

36. The board in full should conduct an annual evaluation, adopting, where necessary, an action plan to correct weakness detected in:

- a) The quality and efficiency of the board's operation.
- b) The performance and membership of committees.
- c) The diversity of board membership and competences.
- d) The performance of the chairman of the board of directors and the company's chief executive.
- e) The performance and contribution of individual directors, with particular attention to the chairmen of board committees.

The evaluation of board committees should start from the reports they send to the board of directors, while that of the board itself should start from the report of the nomination committee.

Every three years, the board of directors should engage an external facilitator to aid in the evaluation process. The facilitator's independence should be verified by the nomination committee.

Any business dealings that the facilitator or members of its corporate group maintain with the company or members of its corporate group should be detailed in the annual corporate governance report.

The process followed and areas evaluated should be detailed in the annual corporate governance report.

Compliant ☒ Partially compliant ☐ Explain ☐

37. When an executive committee exists, it should comprise at least two non-executive directors, and at least one of them should be independent; the secretary of the board should act as secretary to the executive committee.

Compliant ☐ Partially compliant ☐ Explain ☐ Not applicable ☒

38. The board should be kept fully informed of the business transacted and decisions made by the executive committee. To this end, all board members should receive a copy of the committee's minutes.

Compliant [☐] Partially compliant [☐] Explain [☐] Not applicable [☒]

39. All members of the audit committee, particularly its chairman, should be appointed with regard to their knowledge and experience in accounting, auditing and management of financial and non-financial risk.

Compliant [☒] Partially compliant [☐] Explain [☐]

40. Listed companies should have a unit in charge of the internal audit function, under the supervision of the audit committee, to monitor the effectiveness of reporting and control systems. This unit should report functionally to the board's non-executive chairman or the chairman of the audit committee.

Compliant [☒] Partially compliant [☐] Explain [☐]

41. The head of the unit handling the internal audit function should submit an annual work programme to the audit committee for its approval or for the approval of the board of directors, inform the committee directly of its implementation, including any possible incidents and limitations of its effect arising during the implementation, as well as of the results and the follow-up of their recommendations, and submit an activities report at the end of each year.

Compliant [☒] Partially compliant [☐] Explain [☐] Not applicable [☐]

42. The audit committee should have the following functions over and above those legally assigned:

1. With respect to internal control and reporting systems:

- a) Monitor the preparation and integrity of financial and non-financial information, as well as the systems of control and management of financial and non-financial risks concerning the company and, if applicable, the group, including operational, technological, legal, social, environmental, political and reputational risks or those related to the corruption, checking for compliance with legal provisions, the accurate demarcation of the consolidation scope and the correct application of accounting standards.
- b) Monitor the independence of the unit handling the internal audit function; propose the selection, appointment and removal of the head of the internal audit service; propose the service's budget; approve or propose to the board of directors to approve its priorities and the internal audit annual work programme, ensuring that it focuses primarily on the main risks (including reputational risks); receive regular report-backs on its activities; and verify that senior management are acting on the findings and recommendations of its reports.
- c) Establish and supervise a mechanism whereby staff and other persons related to the company, such as directors, shareholders, providers, contractors or subcontractors, can report any potentially significant irregularities, including those of financial, accounting or any other nature, related to the company and detected within the company or its group. Such mechanism should guarantee confidentiality and, in any case, provide the means through which the information might be reported anonymously, respecting the rights of the reporting person and of the reported person.
- d) Ensure that the policies and systems established in the area of internal control are effectively applied in practice.

2. With respect to the external auditor:

- a) Investigate the issues giving rise to the resignation of the external auditor, should this come about.
- b) Ensure that the remuneration paid to the external auditor for their services does not compromise the quality of such services or the independence of the auditor.
- c) Ensure that the company notifies any change of auditor through the CNMV, accompanied by a statement of any disagreements arising with the outgoing auditor and the reasons therefor.
- d) Ensure that the external auditor has a yearly meeting with the board in full to inform it of the work undertaken and developments in the company's risk and accounting positions.
- e) Ensure that the company and the external auditor adhere to current regulations on the provision of non-audit services, limits on the concentration of the auditor's business and other requirements concerning auditor independence.

Compliant [X]

Partially compliant []

Explain []

43. The audit committee should be empowered to meet with any company employee or manager, even ordering their appearance without the presence of another senior officer.

Compliant [X]

Partially compliant []

Explain []

44. The audit committee should be informed of any fundamental changes or corporate transactions the company is planning, so the committee can analyse the operation and report to the board beforehand on its economic conditions and accounting impact and, when applicable, the exchange ratio proposed.

Compliant [X]

Partially compliant []

Explain []

Not applicable []

45. Control and risk management policy should specify or determine at least:

- a) The different types of financial and non-financial risk the company is exposed to (including operational, technological, financial, legal, social, environmental, political and reputational risks, as well as those related to corruption), with the inclusion under financial or economic risks of contingent liabilities and other off-balance-sheet risks.
- b) A model of risk control and management based on various levels, part of which would be a committee specialised in risk, when applicable under sector-specific regulations or when the company considers it appropriate.
- c) The risk level the company sees as acceptable.
- d) The measures in place to mitigate the impact of risk events should they occur.
- e) The internal reporting and control systems to be used to control and manage the above risks, including contingent liabilities and off-balance-sheet risks.

Compliant [X]

Partially compliant []

Explain []

46. Companies should establish a risk control and management function in the charge of one of the company's internal departments or units and under the direct supervision of the audit committee or some other dedicated board committee. This function should be expressly charged with the following responsibilities:

- a) Ensure that risk control and management systems are functioning correctly and, specifically, that major risks the company is exposed to are correctly identified, managed and quantified.
- b) Participate actively in the preparation of risk strategies and in key decisions about their management.
- c) Ensure that risk control and management systems are mitigating risks effectively in the frame of the policy drawn up by the board of directors.

Compliant [X]

Partially compliant []

Explain []

47. Appointees to the nomination and remuneration committee – or the nomination committee and remuneration committee, if separately constituted – should have the right balance of knowledge, skills and experience for the functions they are called on to discharge. The majority of their members should be independent directors.

Compliant ☒ Partially compliant ☐ Explain ☐

48. Large cap companies should operate separately constituted nomination and remuneration committees.

Compliant ☐ Explain ☐ Not applicable ☒

49. The nomination committee should consult with the company's chairman and chief executive, especially on matters relating to executive directors.

When there are vacancies on the board, any director may approach the nomination committee to propose candidates that it might consider suitable.

Compliant ☒ Partially compliant ☐ Explain ☐

50. The remuneration committee should operate independently and have the following functions in addition to those assigned by law:

- a) Propose to the board the standard conditions for senior officer contracts.
- b) Monitor compliance with the remuneration policy set by the company.
- c) Periodically review the remuneration policy for directors and senior officers, including share-based remuneration systems and their application, and ensure that their individual compensation is proportionate to the amounts paid to the directors and senior officers in the company.
- d) Ensure that conflicts of interest do not undermine the independence of any external advice the committee engages.
- e) Verify the information on director and senior officer's pay contained in corporate documents, including the annual director's remuneration statement.

Compliant ☒ Partially compliant ☐ Explain ☐

51. The remuneration committee should consult with the chairman and chief executive, especially on matters relating to executive directors and senior officers.

Compliant ☒ Partially compliant ☐ Explain ☐

52. The terms of reference of supervision and control committees should be set out in the board of directors regulations and aligned with those governing legally mandatory board committees as specified in the preceding sets of recommendations. They should include at least the following terms:

- a) Committees should be formed exclusively by non-executive directors, with a majority of independents.
- b) Committees should be chaired by an independent director.
- c) The board should appoint the members of such committees with regard to the knowledge, skills and experience of its directors and each committee's terms of reference; discuss their proposals and reports; and provide report-backs on their activities and work at the first board plenary following each committee meeting.
- d) They may engage external advice, when they feel it necessary for the discharge of their functions.
- e) Meeting proceedings should be recorded and a copy made available to all board members.

Compliant [☒] Partially compliant [☐] Explain [☐] Not applicable [☐]

53. The task of supervising compliance with the company's policies and rules regarding environmental, social and corporate governance issues, as well as with the internal code of conduct, should be assigned to one board committee or split between several, which could be the audit committee, the nomination committee, a special committee for sustainable development or corporate social responsibility or other dedicated committee which the board of directors decides to establish within its powers of self-organisation. The committee should be comprised only of non-executive directors, the majority of them being independent, and should have at least the particular duties specified in the following recommendation.

Compliant [☒] Partially compliant [☐] Explain [☐]

54. The required duties referred to in the previous recommendation are as follows:

- a) To supervise the compliance with the rules of corporate governance and with the organisation's internal code of conduct, as well as to make sure that the organisation's corporate culture aligns with its purpose and values.
- b) To supervise the application of the general policy on communication of economic and financial, non-financial and corporate information, as well as communication with investors, proxy advisers and other stakeholders. To oversee the company's strategy on communication and relations with small and medium-sized shareholders.
- c) To evaluate and review periodically the company's corporate governance system and its environmental and social policy, in order to confirm that it is fulfilling its mission to promote public interest and to cater, as appropriate, for the legitimate interests of remaining stakeholders.
- d) To make sure that the company's practice in environmental and social matters is adjusted to the established strategy and policy.
- e) Monitor and evaluate the company's interaction with its stakeholder groups.

Compliant [X]

Partially compliant []

Explain []

55. Sustainability policy in environmental and social matters should identify and include at least the following items:

- a) The principles, commitments, objectives and strategy concerning shareholders, employees, clients, suppliers, social welfare issues, the environment, diversity, fiscal responsibility, respect for human rights and the prevention of corruption and other illegal conduct.
- b) The methods or systems of supervising the compliance with the policies, associated risks and risk management.
- c) The mechanisms for supervising non-financial risk, including risk connected with ethical aspects, and business conduct.
- d) The channels for stakeholders communication, participation and dialogue.
- e) Responsible communication practices that prevent the manipulation of information and protect the company's honour and integrity.

Compliant [X]

Partially compliant []

Explain []

56. Director remuneration should be sufficient to attract individuals with the desired profile and compensate the commitment, abilities and responsibility that the post demands, but not so high as to compromise the independent judgement of non-executive directors.

Compliant [X]

Explain []

57. Variable remuneration linked to the company and the director's performance, the award of shares, options or any other right to acquire shares or to be remunerated on the basis of share price movements, and membership of long-term savings schemes such as pension plans should be confined to executive directors.

The company may consider the share-based remuneration of non-executive directors provided they retain such shares until the end of their mandate. The above condition will not apply to any shares that the director must dispose of to defray costs related to their acquisition.

Compliant [X] Partially compliant [] Explain []

58. In the case of variable awards, remuneration policies should include limits and technical safeguards to ensure they reflect the professional performance of the beneficiaries and not simply the general progress of the markets or the company's sector, or circumstances of that kind.

In particular, variable remuneration items should meet the following conditions:

- a) Be subject to predetermined and measurable performance criteria that factor the risk assumed to obtain a given outcome.
- b) Promote the long-term sustainability of the company and include non-financial criteria that are relevant for the company's long-term value, such as compliance with its internal rules and procedures and its risk control and management policies.
- c) Be focused on achieving a balance between the delivery of short, medium and long-term objectives, such that performance-related pay rewards ongoing achievement, maintained over sufficient time to appreciate its contribution to sustainable value creation, so that the elements of the performance measurement do not involve solely individual, sporadic or extraordinary events.

Compliant [X] Partially compliant [] Explain [] Not applicable []

59. The payment of the variable components of the remuneration should be subject to an adequate control in order to ensure that the performance requirements or other predetermined criteria have effectively been met. The companies should include in their annual report on directors' remuneration the criteria concerning time required and methods of such control, depending on the nature and character of each variable component.

Additionally, the companies should evaluate the possibility of establishing a reduction clause ("malus") based on the deferment for a sufficient time of a part of the variable component, which would involve losing it in whole or in part in the case when before the moment of payment an event occurs which makes it recommendable.

Compliant [X] Partially compliant [] Explain [] Not applicable []

60. In the case of remuneration linked to company earnings, deductions should be computed for any qualifications stated in the external auditor's report.

Compliant [X] Partially compliant [] Explain [] Not applicable []

61. A major part of executive directors' variable remuneration should be linked to the award of shares or financial instruments whose value is linked to the share price.

Compliant [X] Partially compliant [] Explain [] Not applicable []

The Company has the 2025-2029 Multi-Year Incentive Plan (Long Term Incentive Plan), which links a percentage of the variable remuneration to the delivery of shares in the Company, with its beneficiaries being, among others, the Executive Chairman and the Chief Executive Officer.

However, it should be noted that the Executive Chairman expressed his voluntary resignation at the meeting of the Board of Directors held on 6 October 2025, in order to promote a better distribution of the plan among the rest of the beneficiaries and thus reinforce the objectives of motivation and retention of key talent.

62. Following the award of shares, share options or other financial instruments derived from the remuneration system, the executive directors should not be allowed to transfer their ownership or exercise the share option for at least three years after their award.

There should be an exception for the case when the director has, at the moment of the transfer of ownership or exercise of the option, a net economic exposure to the fluctuation of the share price for a market value of at least twice their fixed annual remuneration through holding of shares, options or other financial instruments.

The above recommendation does not apply to the shares which the director needs to dispose of in order to pay the costs of their purchase or, upon favourable opinion of the appointments and remuneration committee, to confront extraordinary situations that so require.

Compliant [X] Partially compliant [] Explain [] Not applicable []

63. Contractual agreements should include provisions that permit the company to reclaim variable components of remuneration when payment was out of step with the director's actual performance or based on data subsequently found to be misstated.

Compliant [X]

Partially compliant []

Explain []

Not applicable []

64. Termination payments should not exceed an amount equivalent to two years of the director's total annual remuneration and should not be paid until the company confirms that the director has met the criteria or conditions established for that purpose.

Pursuant to this recommendation, contract termination payments should be understood as any amount whose calculation or obligation to pay is the result or consequence of the extinction of the contractual relationship between the director and the company, including the amounts not consolidated previously of long-term saving schemes and the amounts paid under non-compete and post-employment agreements.

Compliant [X]

Partially compliant []

Explain []

Not applicable []

H. OTHER INFORMATION OF INTEREST

1. If there is any relevant aspect of corporate governance in the company or in the entities of the group that has not been included in the rest of the sections of this report, but that it is necessary to include in order to collect more complete and reasoned information on the structure and governance practices in the entity or its group, Briefly detail them.
2. Within this section, any other information, clarification or nuance related to the previous sections of the report may also be

Specifically, it will indicate whether the company is subject to legislation other than that of Spain in terms of corporate governance and, if applicable, include any information that it is obliged to provide and that is different from that required in this Report.

3. The company may also indicate whether it has voluntarily adhered to other codes of ethical principles or good practice international, sectoral or otherwise. Where appropriate, the code in question and the date of accession shall be identified. In particular, it will mention whether it has adhered to the Code of Good Tax Practices, of 20 July 2010:

C.2.1.

(continued from the text reported in section C.2.1)

AUDIT AND COMPLIANCE COMMITTEE

(viii) Issue annually, prior to the issuance of the audit report, a report in which an opinion will be expressed on whether the independence of the auditors or audit firms is compromised. This report must contain, in any case, the reasoned assessment of the provision of each and every one of the additional services referred to in the previous letter, considered individually and as a whole, other than the statutory audit and in relation to the independence regime or the regulations governing the activity of auditing accounts.

(ix) In relation to the external auditor: (a) in the event of resignation, examine the circumstances that would have motivated it; (b) ensure that the remuneration of the external auditor for his or her work does not compromise his or her quality or independence; (c) supervise that the Company communicates through the CNMV the change of auditor and accompanies it with a statement on the possible existence of disagreements with the outgoing auditor and, if any, their content; (d) ensure that the external auditor holds an annual meeting with the plenary of the Board of Directors to inform it of the work carried out and on the evolution of the Company's accounting and risk situation; and (e) ensure that the Company and the external auditor comply with the rules in force on the provision of services other than auditing, the limits on the concentration of the auditor's business and, in general, the other rules on auditor independence.

(x) To ensure the independence of the unit that assumes the internal audit function; to propose the selection, appointment, re-election and dismissal of the head of the internal audit service; propose the budget for this service; approving guidance and its work plans, ensuring that its activity is primarily focused on the Company's relevant risks; receive regular information on their activities; and to verify that senior management takes into account the conclusions and recommendations of its reports.

(xi) To report on the related-party transactions to be approved by the General Meeting or the Board of Directors and to supervise the internal procedure that, where appropriate, the Company has established for those whose approval has been delegated. (xii) To report, in advance, to the Board of Directors on all matters provided for in the law, the Bylaws and in these Regulations and, in particular, on: a) the financial information and the management report, which shall include, where appropriate, the mandatory non-financial information that the Company must make public periodically; and b) the creation or acquisition of shares in special purpose entities or entities domiciled in countries or territories that are considered tax havens. (xiii) To verify the establishment and supervise a mechanism that allows employees and other persons related to the Company, such as directors, shareholders, suppliers, contractors or subcontractors, to report any irregularities of potential

significance, including financial and accounting irregularities, or of any other nature, related to the Company that they notice within the company or its group.

(xiv) To supervise the implementation of the general policy relating to the communication of economic-financial, non-financial and corporate information, as well as communication with shareholders and investors, proxy advisors and other stakeholders, and to monitor the way in which the Company communicates and relates to small and medium-sized shareholders.

(xv) Any others that are attributed to it by virtue of the law, the Bylaws and these Regulations.

The Committee, as established in its own Regulations, exercises a comprehensive oversight function of the regulatory compliance system, ensuring compliance with the relevant internal and external regulations and the monitoring of the main legal risks. In this area, it approves the annual plan and activity report of the regulatory compliance function, monitors its execution and ensures that senior management takes into account its conclusions and recommendations. The Committee also supervises the functioning of the internal whistleblowing mechanism and the management of potential conflicts of interest and related-party transactions, in accordance with the applicable regulations. In relation to the external sustainability verifier, the Committee proposes to the Board his/her selection, appointment, re-election and dismissal, collects regular information on the verification strategy and plan, and issues an annual report prior to the issuance of the statement of non-financial information on the independence of the verifier. In addition, it supervises the process of preparing and presenting the statement of non-financial information, reporting to the Sustainability, Technology and Innovation Committee on its clarity and completeness, in coordination with the sustainability reporting functions.

Finally, the Committee will also be informed of the structural and corporate modification operations that the Company plans to carry out for its analysis and prior report to the Board of Directors on their economic conditions and their accounting impact and, in particular, where appropriate, on the proposed exchange ratio.

During 2025, the main actions were as follows:

a) Financial and non-financial information.

In the area of supervision of financial and non-financial information, the Committee examined and recommended the approval of the Consolidated Interim Financial Statements for the first half of 2025, as well as taking note of the corresponding limited review report of the external auditor. In addition, this information was analyzed, on the one hand, with the corporate financial director responsible for its preparation and, on the other, with the external auditors, who presented the main aspects and conclusions. The Committee also reviewed the financial information for the third quarter of 2025 and the Company's main accounting aspects.

b) Management of financial and non-financial risks.

- Regulatory compliance. It began monitoring the risks in each jurisdiction where the Company operates, focusing this year on Spain, and covering the prevention of money laundering, criminal liability of legal persons, sectoral risks and data protection. In relation to this last aspect, he promoted the appointment of CIRSA's Data Protection Delegate Committee.
- Regulatory risks. He supervised the establishment of a procedure to supervise regulatory changes that could be of significant relevance to the Company as a whole, initiating its implementation in Spain and, subsequently, globally. The main types of regulatory change, level of criticality and those responsible for them were identified.
- Prevention of money laundering and counter-terrorist financing. He analysed the monitoring reports of the External Expert, pursuant to Article 28 of Law 10/2010, of 28 April, on the prevention of money laundering and terrorist financing, and its Action Plan. He also supervised the selection process of the External Expert for the next financial year.
- Fiscal function. He supervised the activities under this function and other information related to the Group's tax structure and strategy, the international dimension and relationship of the corporate tax function with local specialists, the management of tax risks and controls, the years open to inspection and ongoing inspections, the provisioned tax contingencies, the tax losses pending compensation, as well as its criteria for registration and recoverability analysis, and the main regulatory developments that would potentially affect the Entity.
- Cybersecurity. He reviewed the CISO's Action Plan, its main findings according to level of criticality.
- Technological risks. It reviewed the remediation plans for incidents identified by the 2nd and 3rd lines of defense in the areas of technological risks, information security and business continuity.

c) Internal audit.

The Committee addressed the main findings and corresponding action plans, within the framework of the 2025 Internal Audit Plan, and reviewed and, where appropriate, approved the Plan and the available resources.

d) Internal Control and Risk Management.

The Committee reviewed the main findings and corresponding action plans, within the framework of the Company's 2025 Internal Control Plan, the risk management methodology and the risk map, with special attention to the main risks. And in particular, the progress of the digitization tool for the internal control function. In particular, and in relation to the Internal Control System of Financial Reporting ("ICFR"), he analyzed some background on the revision of the ICFR, the methodology and the criteria applied to date. He also supervised the implementation of the digitization tool.

e) Other information.

In terms of related-party transactions, it analyzed and issued a favorable report on the related-party transaction corresponding to the hiring of financial advisor for the issuance of bonds of Cirsá Enterprises, S.A.

Likewise, and in relation to services other than audit, it authorized services other than audit services for the provision of the limited review service of the Consolidated Interim Financial Statements for the first half of 2025, and of Comfort Letters and Bring down Letters related to the issuance of bonds. It also reviewed and, where appropriate, recommended for approval to the Board, the procedure relating to the prior approval of services other than audit services.

Finally, it analyzed and, where appropriate, recommended for approval to the Board of Directors, the Business Continuity Policy, and reviewed the Company's Business Continuity Plan.

APPOINTMENTS AND REMUNERATION COMMITTEE

During the year 2025, the main actions were as follows. Pursuant to the Company's commitments in the IPO Prospectus, the Committee:

- In the exercise of its functions regarding the appointment and distribution of Board positions, it ratified the appointments of directors and the distribution of positions on the Board, including the Chairman, Vice Chairman, Lead Independent Director and Non-Director Secretary, ensuring a transparent process in accordance with the Bylaws. All of this is in line with the Company's strategic objectives and in compliance with the legal, regulatory and good governance regulations applicable to the securities market.

-In the exercise of its remuneration functions, it ratified the Remuneration Policy for the period 2025-2027, ensuring that the remuneration established is consistent with the responsibilities assumed by the members of the Board of Directors and is aligned with corporate objectives, best practices in the sector and market expectations. Likewise, reviews and ratifications of the multi-year incentive plans for senior management (Senior Management Incentive Plan 2024-2028 and Multi-year Incentive Plan 2025-2029) were carried out, considered key instruments to attract, retain and motivate the management team to achieve long-term sustainable results. The Committee submitted to the Board of Directors for validation the Regulations of the Multi-Year Incentive Plan 2025-2029, as well as the list of its beneficiaries, ensuring transparency and alignment with the Company's strategic goals.

In addition, and also in the exercise of its functions in terms of remuneration, it proposed for approval by the Board of Directors the objectives and indicators of the variable remuneration of the main executives, consolidating an incentive policy that links performance with the generation of sustainable value for the Company and its shareholders.

Finally, in the exercise of its corporate governance oversight functions, it submitted to the Board of Directors for its validation two proposals for the creation of the Corporate Compliance and Business Ethics Department and the appointment of the Corporate Director of Compliance as a member of senior management, thereby reinforcing its independence and operational efficiency.

This annual corporate governance report has been approved by the company's Board of Directors, at its meeting on the following dates:

[24/02/2026]

State whether any directors voted against or abstained from voting in the approval of this Report.

☐ Yes
☒ No



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.

ANNUAL REMUNERATION REPORT FOR DIRECTORS IN LISTED COMPANIES

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.

ANNUAL REMUNERATION REPORT FOR DIRECTORS IN LISTED COMPANIES

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.

ANNUAL REMUNERATION REPORT FOR DIRECTORS IN LISTED COMPANIES

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.

ANNUAL REMUNERATION REPORT FOR DIRECTORS IN LISTED COMPANIES

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.

ANNUAL REMUNERATION REPORT FOR DIRECTORS IN LISTED COMPANIES

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



ANNUAL REMUNERATION REPORT FOR DIRECTORS IN LISTED COMPANIES

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.

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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 Cirsia 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 Cirsá 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 €)

INFORME ANUAL SOBRE REMUNERACIONES DE LOS CONSEJEROS DE SOCIEDADES ANONIMAS COTIZADAS

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.

- 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

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 BONSEILL S	
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	

INFORME ANUAL SOBRE REMUNERACIONES DE LOS CONSEJEROS DE SOCIEDADES ANONIMAS COTIZADAS

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 BONSEILLIS								
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 Cirsa 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

☒
No

Sustainability Report



AT CIRSA
WE ARE ESG

ESG COMMITMENT CREATING SUSTAINABLE VALUE

This document constitutes the non-financial information statement (Estado de información No Financiera, EINF) of the Company CIRSA ENTERPRISES, S.A. and its consolidated group of subsidiaries that comprise it (hereinafter, CIRSA, see appendix). This EINF has been prepared to comply with the provisions of Law 11/2018 of 28 December 2018. The information contained in the EINF, although presented in a separate document, is part of the Consolidated Management Report of the CIRSA group. The European Commission non-financial reporting guidelines (2017/C 215/01) derived from Directive 2014/95/EU and the Global Reporting Initiative Standards (GRI Standards) have been considered in its preparation.

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This Sustainability report 2025 is the reflection of a shared effort. Thanks to the collaboration and involvement of all the people who are part of the Group, we have achieved important achievements in terms of sustainability. Their commitment, dedication and tireless work inspire us to continue growing, innovating and moving towards a more responsible future.

Thank you for making it possible.





Sustainability
is at the heart
of our growth

"Sustainability is not a destination, but a path we travel with innovation, responsibility and collaboration."



Message from the Chairman

This year, 2025, has been an exceptional year in our company's history. Our **initial public offering** (IPO) represents not only a financial milestone, but also the market's confidence in our sustainable vision and responsible business model.

The **results obtained**, closely linked to our sustainability efforts, confirm that creating economic and social value can go hand in hand. This commitment has been recognized by international rating agencies such as **S&P and Sustainalytics**, which rank us among the best in the sector and endorse the strength of our ESG strategy.

We are reinforcing our commitment to Responsible Gaming, backed by the **G4 certification**, which guarantees best practices in protection and responsibility towards our customers.

We have made progress in the **diversity of our Board of Directors**, convinced that plurality strengthens governance and innovation.

Furthermore, we have applied to join the **Science Based Targets initiative (SBTi)**, reaffirming our commitment to contributing to the fight against climate change.

We continue working to ensure **equal opportunities** at all levels, because we believe that equity is the foundation of a fair and competitive organization. Our greatest asset is **our people**, whose talent and commitment make every achievement possible.

We look to the future with the determination to maintain **continuous improvement**, because sustainability is not a destination, but a journey that requires innovation, responsibility, and collaboration.

Thank you for joining us on this journey.

A handwritten signature in black ink, reading 'Joaquim Agut'. The signature is fluid and stylized, with a long horizontal stroke at the end.

Joaquim Agut

Executive Chairman of CIRSA



About this report

ESG criteria



Our communication strategy guarantees transparency in all our activities and, within this framework, we offer our stakeholders complete information on our ESG strategy, objectives and results.

In keeping with our commitment, we present the **Sustainability Report 2025**, which details the progress achieved in the areas of Responsible Gaming, social impact, corporate governance, and environmental management.

This document is **an exercise in transparency aimed** at providing **stakeholders with accurate information** on the Group's **sustainability performance**, both internally and externally.

To offer a comprehensive view of the business's evolution since its inception, it includes indicators and milestones from previous years.

This report covers all companies included within the Group's consolidation scope as of December 31, 2025, unless expressly stated otherwise, and has been prepared in accordance with the requirements of Law 11/2018 and taking into account the main applicable international standards.

The report was prepared through a systematic and rigorous process that includes the definition, measurement, management, and reporting of each KPI (Key Performance Indicator) in the 11 countries where we operate and has been subject to internal review and validation procedures to ensure its reliability, consistency, and coherence. Furthermore, in accordance with the European Corporate Sustainability Reporting Directive (CSRD), a **double materiality analysis** has been incorporated to identify the most relevant aspects for the organization and its stakeholders. Additionally, the process includes integrating the requirements of the **European Taxonomy**, assessing the degree of alignment and the

eligibility of our activities according to the technical criteria established by the regulations.

This ESG report covers **all areas related to environmental, social, and governance criteria**, the management of which we assume as part of our sectoral responsibility.

Its purpose is to explain how CIRSA addresses the identification, mitigation, and exploitation of risks and opportunities related to these aspects.

The document is structured around the critical elements for understanding CIRSA's business development, its market positioning, and the evolution of ESG criteria, detailing for each its purpose, strategy, and results.

The central focus of the report is **Responsible Gaming**, followed by **environmental management** and the **social** dimension, which is broken down into two areas: human capital management and contribution to society. Finally, regulatory compliance and **Corporate Governance** are addressed.

This report has been **reviewed and approved by the Board of Directors and verified by an independent third party**. This report covers the activities of the CIRSA Group at the national and international levels, including initiatives and performance metrics for the period from **January 1 to December 31, 2025**, the same period for which we report the Group's financial information.

The content is complemented by other publications and resources available on our corporate website: www.cirsa.com

The image features a large, stylized white number '3' in the center. The top horizontal bar of the '3' contains the CIRSA logo, which consists of the word 'CIRSA' in bold, dark blue, sans-serif capital letters, followed by a yellow, stylized apple icon with a bite taken out of it. The two vertical stems of the '3' are filled with a photograph of a hand with a white manicure pointing at a map of Europe. The map shows red lines representing roads or flight routes across the continent. The background of the entire image is a light gray.

CIRSA

About us

Industry leaders since 1978

Our business activity

■ WHAT WE DO

We are a leading multinational company in the gaming and leisure sector, listed on the Spanish stock exchanges since July 9th of this year, and which began operations in Spain in 1978. Since then, with a leading position in our markets, we have expanded into a number of carefully selected countries in Latin America, as well as Italy, Morocco, and Portugal.

We cover a wide range of products and services in the gaming sector, from the design, manufacture, software and marketing of slot machines exclusively for the Spanish market, to the management of slot machines, casinos, online gaming and sports betting.

As of December 31, 2025, CIRSA employed 16,238 people in more than 458 establishments across 11 countries. Our operations encompass both wholly-owned and operated establishments, as well as those managed by third parties.

We have **four main business units**:



Casinos

Within the casino business we include our retail offer of self-managed halls that in all cases include a wide variety of slot machines, electronic roulettes along with other electronic games, as well as, in some cases, traditional gaming table and bingo. All this offer is complemented by a wide range of services, such as gastronomy and shows.

Online gaming and betting

Our online offering includes sports betting, casino games, and social games. These services are primarily offered under the Sportium, E-Play24, and Apuesta Total brands. Additionally, we manage sports betting in gaming halls and bars, allowing us to provide an omnichannel entertainment experience to all our customers.



Operation of slot machines in Spain

We operate slot machines (AWP) in bars, cafés, and restaurants. Our B2B division also designs, manufactures, and markets slot machines for the Spanish market, and develops software to manage our casinos. The full range of products and services is distributed both within the Group and to other companies.

Operation of slot machines in Italy

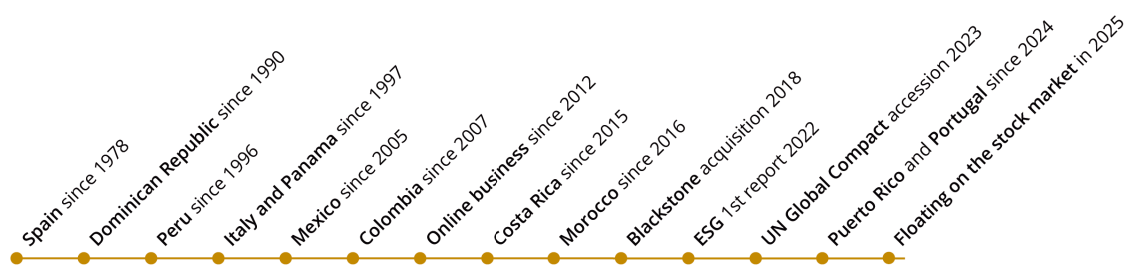
Operation of slot machines (AWP and VLT) in bars, cafés, restaurants, gaming halls and traditional bingos.



■ MARKET POSITION

We are a leading multinational company in the gaming and leisure sector, not only in terms of market share, but also as a leading company recognized for its creativity, innovation, professionalism, diversity, service and results.

Since our incorporation for founding in 1978, we have offered tailored solutions and provided markets and customers with the best products and services. Unlike online companies and startups in the sector, CIRSA has maintained a presence in each of its markets for many years, consistently renewing our licenses and permits upon expiration. This has not only led to a leading market share, but has also fostered a proven and lasting commitment to the highest standards of professional ethics and regulatory compliance in every country where we operate, a commitment widely recognized by legislators, customers and other stakeholders. Below, we highlight our most significant milestones:



As a Group, we strive to maximize our efficiency and productivity while developing and consolidating profitable and sustainable growth through sound, well-implemented investment plans. The current management team joined CIRSA in July 2006. Since then, it has consistently delivered on all its commitments. In July 2018, Blackstone acquired a majority stake in CIRSA, contributing its deep knowledge of the financial market and its significant market presence to the development of our strategy. As a historic step, on **July 9, 2025**, we began **trading on the Spanish stock exchanges**, reinforcing our commitment to transparency, sustainable growth, and creating value for our shareholders.



+ profitable growth, business consolidation, and selective acquisitions	+ unique diversification by region and gaming segment
+ development of a sustainable and successful multi-channel business model	+ achievement of a solid leading position in the various markets in which we are present

■ CIRSA'S NUMBERS

By December 31, 2025, we will manage a total of 458 casinos, 86,167 slot machines, and 700 gaming tables. We welcome over 50 million visitors annually, solidifying our position as a global entertainment destination. Furthermore, we coordinate thousands of events, enhancing the gaming experience offered at our establishments.

CIRSA's offering is present in 11 countries, all of which, without exception, are countries with regulated gaming markets.



		Casinos	Machines	Tables	Online gaming
Spain		275	40,650	49	✓
Colombia		77	7,297	255	✓
Peru		23	5,103	63	✓
Mexico		30	7,256	160	✓
Panama		36	7,969	21	✓
Dominican Republic		6	939	66	
Morocco		4	584	66	
Costa Rica		7	828	20	
Italy (*)		-	15,501	-	✓
Puerto Rico		-	40	-	
Portugal		-	-	-	✓
Total		458	86,167	700	7

Where there are no ✓, we do not offer online gaming because it is not regulated.

(*) In Italy there are 13 gaming halls not included in the casino business unit, but rather in Operation of slots machines in Italy.



ESG at a glance

We ensure the integration of ESG criteria

ESG commitment and goals

Since its inception in 1978, the implementation of CIRSA's strategy has been guided by sustainability and aligned with the United Nations Sustainable Development Goals, to which we remain committed.

To address material issues, we focus on **four areas** of action where we can make a greater contribution: **Responsible Gaming, the environment, society** (CIRSA team and our contribution to society) and, finally, **corporate governance** and regulatory compliance.

To ensure the successful implementation of our sustainability strategy, we have an **ESG Committee**, overseen by the **Executive Chairman**. This committee comprises the ESG Director and the corporate directors who lead each of the areas encompassing the most relevant aspects from an ESG perspective, all of whom have over 10 years of experience in their respective roles. Furthermore, the Company's Board of Directors has established a dedicated **Sustainability, Technology, and Innovation Committee**. This committee oversees the definition, implementation, and monitoring of the Annual Sustainability Plan, ensuring its integration into the corporate strategy and management. Together with the **Audit and Compliance Committee**, it also oversees the process of preparing sustainability information, managing associated risks, and ensuring the integrity of the reported information, informing the Board of Directors prior to its formulation.

Composition of the ESG Committee



The short/medium-term strategic priorities in sustainability are to continue with:

- Create **policies**, measures and training to prevent problem gambling and protect the customer with the highest standards
- Ensuring **regulatory compliance** by working exclusively in regulated markets
- Promoting **diverse and safe work environments**
- Reinforcing our **commitment to the local communities** where we operate
- **Reducing the environmental impact** by investing in renewable energy and technological improvements

Therefore, the Company equips itself with the necessary human and technical resources for proper management in the four areas, extending its values among its suppliers and the rest of the agents that make up its value chain.

At CIRSA, we ensure the integration of ESG criteria into our internal processes, such as decision-making and risk analysis in internal and investment operations, as well as in supply chain management and other processes that may have any type of environmental, energy, or climate change-related impact.

In 2025, we held **two ESG Committee meetings** and **two Sustainability, Technology, and Innovation Commission meetings**.

Our strategy is aligned with the **Sustainable Development Goals (SDGs)** of the United Nations Global Compact, committing ourselves to actively contribute to building a fairer, more sustainable and equitable world.

Goal		Direct Impact	Indirect Impact	Area
	1. No poverty	●		Contribution to society
	2. Zero hunger	●		Contribution to society
	3. Good health and well-being	●		Social, Responsible Gaming
	4. Quality education	●		Social
	5. Gender equality	●		Social
	6. Clean water and sanitation		●	
	7. Affordable and clean energy	●		Environment
	8. Decent work and economic growth	●		Social
	9. Industry, innovation and infrastructure	●		Corporate Governance
	10. Reducing inequalities	●		Social
	11. Sustainable cities and communities	●		Environment
	12. Responsible consumption and production	●		Responsible Gaming
	13. Climate action	●		Environment
	14. Life below water		●	
	15. Life on land		●	
	16. Peace, justice and strong institutions	●		Contribution to society, Corporate Governance
	17. Partnerships for the goals	●		Contribution to society, Corporate Governance

■ ACHIEVEMENTS 2025

We are very proud of the progress we have made in sustainability. These are some of the achievements we have made during 2025.

Initial Public Offering (IPO)

We began **trading on the Spanish stock exchanges**, reinforcing our commitment to transparency, sustainable growth and creating value for our shareholders.



"At CIRSA, We are Responsible Gaming"

We continue our **communication campaign** in gaming halls to promote responsible gaming practices.



Sustainalytics - ESG Risk Rating

We have been evaluated by one of the most prestigious agencies, Sustainalytics, obtaining a rating of **12.1**, placing us as **#1** in the industry.



Top 1 Casino Industry
Rating 12.1
Low Risk

S&P - Corporate Sustainability Assessment (CSA)

For the third consecutive year, we have been evaluated by Standard & Poor's. We have ranked in the **Top 4** in the sector worldwide, placing us in the **95th percentile** within the Casino industry.



Top 4 Casino Industry
95th percentile

Initiatives in favor of gender equality

Awarded **Best Company for All Talent** by equipos&talentos, a distinction that reflects our commitment to diversity and inclusion.



Certification in Responsible Gaming

This year we have obtained the Responsible Gaming certification for our **gaming halls**, as well as the renewal of the certification for our corporate Responsible Gaming practices and procedures.



We remain committed to the Global Compact as a further step in our strategy and alignment with the principles of responsible management and sustainability of international organizations.

■ RESPONSIBLE GAMING

We are committed to offering our customers the best leisure options in a responsible manner, making responsible and safe gaming the norm in all the countries where we operate. Our gaming staff have been trained in responsible gaming, receiving all the necessary training to perform their duties.

15,657 accredited premises in 2025 (96% of the premises)	 Certification in Responsible Gaming	≈ 100% employees of gaming establishments trained in Responsible Gaming
Goal	Degree of compliance	
Maintain over 90% of venues with Responsible Gaming accreditation by 2025	We guarantee a safe space in our points of sale (bars and restaurants). We have accredited 96% of the premises where we manage gaming machines by the end of 2025.	
To ensure that 100% of our business employees are trained on Responsible Gaming	Our gaming halls staff have been trained in Responsible Gaming, and training is mandatory for all new hires, as well as their corresponding skills assessment.	

■ ENVIRONMENT

Based on the principles that support our business strategy, a common factor in our premises is their low environmental impact, achieved thanks to the integration of environmental responsibility criteria in their respective design processes.

71% of our electricity consumption comes from renewable energy		34% emissions reduction in the period 2015-2025
Goal	Degree of compliance	
Achieving net-zero emissions in accordance with the guidelines of the Paris Agreement	In order to add strength to our NET ZERO strategy, we have applied to join SBTi (Science Based Targets Initiative) in 2025 as a further step towards achieving the Net Zero goal by 2035.	
Achieve 95% renewable energy consumption by 2030	Currently, we have 71% renewable energy consumption, rising to 91% if we only consider the countries in our portfolio where there is a real possibility of contracting energy with a guarantee of origin (GO).	

■ SOCIAL

The people who are part of our Company are our most valuable asset and a key element to our business success. We follow a people-centered culture model based on excellence, the very reason for our Group's existence.

50% of women on staff	53% of women in management positions in gaming halls	86% of permanent contracts
Goal	Degree of compliance	
Maintain permanent contracts above 90%	The degree of compliance has been affected by the integration of a recently acquired company in Peru. Nevertheless, we remain firmly committed to promoting stable employment and will continue to move towards consolidating levels of permanent contracts in line with the established objective.	
To exceed 50% women in management positions in the gaming halls	One of the most important positions in our organization is the gaming hall manager. We remain committed to exceeding 50%.	

■ CONTRIBUTION TO SOCIETY

CIRSA reaffirms its commitment to operating exclusively in regulated markets and through local companies, thereby contributing to the economic and social development of the communities in which we operate. To this end, we promote responsible and transparent tax management, reporting not only the taxes we pay directly, but also those we collect. This total tax contribution fully reflects our impact on local economies and our commitment to regulatory compliance and creating value for society. (€1 billion)

94% of CIRSA staff are in local communities
1,000 M€ paid in gaming and business taxes

■ CORPORATE GOVERNANCE

Our commitment to regulatory compliance, security, and data privacy are factors that allow us to be a leading company in the sector and a benchmark for business. We promote honest and ethical behavior, which does not hesitate to avoid and reject any form of corruption.

44% of women (4 out of a total of 9) on the Board of Directors	14 meetings of Board of Directors	0 confirmed cases bribery/corruption

■ DOUBLE MATERIALITY ANALYSIS

In 2024, reaffirming our commitment to sustainability, we voluntarily conducted a double materiality analysis at a global level. This exercise, which we will carry out **at least every two years**, allows us to maintain an up-to-date and integrated view of the most relevant **financial and socio-environmental impacts**.

The objective of the double materiality analysis is to identify and prioritize the most relevant aspects for CIRSA, based on the concept of double materiality, which includes impact materiality as well as financial materiality.

For its development, we used as a reference the Directive (EU) of the European Parliament and of the Council of 14 December 2022, known as the Corporate Sustainability Reporting Directive (CSRD), which introduces for the first time the obligation to address non-financial information from the perspective of double materiality: financial and impact-related information. We also followed the criteria defined in the 2023 European Sustainability Reporting Standards (ESRS), which establish indicators to standardize reporting, and the EFRAG Guidelines (2024), designed to help companies comply with the provisions included in the ESRS standards.

The methodology used in the process of preparing the CIRSA Double Materiality Analysis consisted of the following phases described below:

1. Analysis of the organization's context

In this first phase, a contextual analysis of the sector in which CIRSA operates, as well as of the company's **business model**, has been carried out. This has allowed for an initial approach to the most relevant issues for CIRSA.

Among the issues analyzed, the following stand out:

- Trends in business model and sustainability, through the study of sector reports or other sources
- Benchmark of competitors in the sector
- Reference standards. (GRI, SASB, ESRS)

To achieve a comprehensive understanding of the Company's impacts, each of its business lines has been analyzed individually. Understanding the specific characteristics of each of the Company's activities has allowed for greater precision in the analysis.

The areas analyzed are presented below:



Casinos



Online gaming and betting



Operation of slot machines in Spain



Operation of slot machines in Italy

2. Identification of real and potential impacts

In this second phase, the actual and potential impacts related to environmental, social, and governance (ESG) issues in CIRSA's operations were identified, using the methodology issued by EFRAG based on the requirements established in ESRS 1, specifically section AR 16, which includes a list of sustainability issues as a starting point. This list aims to **ensure comprehensiveness in identifying relevant issues**. However, in accordance with ESRS guidelines, this list does not replace a materiality assessment, but should be considered an initial reference for a more in-depth analysis.

The details of the material issues identified for CIRSA's activity, according to their category, are:

Environmental topics (E)



Climate change



Pollution



Water and
marine
resources



Biodiversity and
ecosystems



Circular
economy

Social topics (S)



Working
conditions of
own staff



Equal treatment
and
opportunities
for all (own
staff)



Other labor rights
(own staff)



Employees in
the value chain



Affected groups



Social inclusion
of consumers
and/or end
users



Responsible
Gaming

Governance topics (G)



Business
Conduct



Digitization



Research,
development
and innovation
(R&D&I)



Cybersecurity
and privacy



Geopolitics

Based on this list of topics and the contextual analysis, a list of over 100 associated impacts has been identified, categorized as positive or negative, actual or potential. **Positive impacts** are those organizational activities that contribute (**real**) or could contribute (**potential**) to sustainable development (in the short, medium, and long term). **Negative impacts** are those organizational activities that harm (**real**) or could negatively contribute (**potential**) to sustainable development (in the short, medium, and long term).

3. Evaluation of IROs and determination of material issues

In this third phase, **the final list of impacts was obtained, and their risks and opportunities (IROs) were identified** and subsequently evaluated in the double materiality analysis.

In this regard, clear criteria, weightings, and thresholds were determined for the evaluation of each of these IROs from the perspective of impact materiality and financial materiality for the three ESG categories.

As an essential part of the process, the Company's main stakeholders, both internal and external, were involved, using the most appropriate method for each of them, conducting interviews and questionnaires.

Internal Stakeholder Group - assessment of impacts with the Sustainability department, managers and employees through interviews and questionnaires.



Executives

Prioritizing
topics through
interviews



Works Council

Prioritizing
topics through
questionnaires



Country Directors

Prioritizing
topics through
questionnaires

External Stakeholder Group - assessment of impacts with suppliers and sector associations.



Sectoral associations

Prioritizing
topics through
interviews



Suppliers

Prioritizing
topics through
interviews

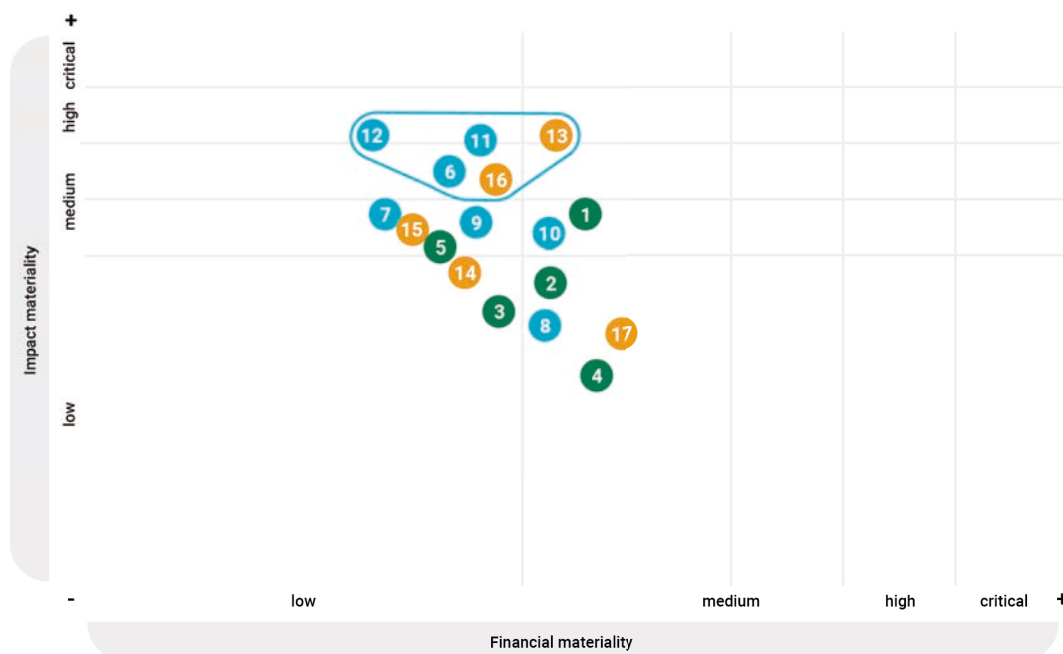
4. Information consolidation and reporting

The fourth and final phase is **the final result of the Double Materiality Analysis**, combining the results obtained from the Impact Materiality and Financial Materiality of all Impacts, Risks, and Opportunities associated with the 17 issues in the three ESG categories (Environmental, Social, and Governance) identified for the CIRSA Group.

The resulting issues deemed most relevant reflect CIRSA's current position in terms of sustainability and require action, the establishment of goals and policies to continue creating value and remain aligned with environmental responsibility and new European sustainability reporting regulations.

The matrix includes the prioritization of the most relevant ESG issues for CIRSA. Their identification is part of the double materiality analysis conducted by the Company.

Following the identification of impacts, both real and potential, and of a positive or negative nature, assessed by the Stakeholder Groups (Impact Materiality), as well as the assessments of the risks and opportunities (Financial Materiality) associated with each of these, the following **Double Materiality matrix has been prepared, taking into account the residual risks.**



ENVIRONMENTAL



1. Climate change
2. Pollution
3. Water and marine resources
4. Biodiversity and ecosystems
5. Circular Economy

SOCIAL



- 6. Working conditions of own staff**
7. Equal treatment and opportunities for all (own staff)
8. Other labor rights (own staff)
9. Employees in the value chain
10. Affected groups
- 11. Social inclusion of consumers and/or end users**
- 12. Responsible Gaming**

GOVERNANCE



- 13. Business Conduct**
14. Digitization
15. Research, development and innovation (R&D&I)
- 16. Cybersecurity and privacy**
17. Geopolitics

These data largely coincide with the material issues obtained from the materiality analysis carried out in the 2023 financial year, which are those taken into account for the preparation of this report.

The result of said analysis was the identification of 16 topics relevant to the Company, which in turn, were classified at a level of very high importance (6 topics) (1. Safe Gaming, 2. Cybersecurity, 3. Corruption and bribery, 4. Impact on local communities, 5. Talent Management and working conditions, 6. Occupational health and safety), high importance (6 topics) and medium importance (4 topics).



Responsible Gaming

We want long-term sustainable relationships with our customers

Goal and strategy



We understand that Responsible Gaming involves making conscious and well-informed decisions, with the sole purpose of seeking entertainment. Gambling should not be used as a way to solve financial or emotional problems. At CIRSA, we are committed to ensuring the safety and well-being of our customers. Therefore, we constantly strive to meet the highest standards of Responsible Gaming. By fostering **a safe and transparent gaming environment**, we help our customers enjoy a responsible and rewarding leisure experience.

Gaming can be a social activity that enriches our relationships and allows us to share enjoyable moments with others. However, we are aware that a minority of customers may experience difficulties related to gaming. We believe it is essential to adopt a comprehensive approach that encompasses both land-based and online gaming. In this way, we can ensure that all our customers enjoy a safe and responsible gaming experience.

The sustainability of our business is based on promoting responsible and safe gaming, which involves both protecting our customers and training our employees to promote healthy gaming practices.

Our principles:

1. Compliance with the standard

We ensure that all gaming activities are conducted in accordance with the laws and regulations in force in each jurisdiction.

2. Promotion of a culture of Responsible Gaming

We design campaigns and preventative actions that help raise awareness about the risks of problem gambling among employees, customers and society in general.

3. Transparency in information and communication

We provide clear, accurate and accessible information about our entire gaming offering, the risks of the activity and the prevention and assistance measures available.

4. Responsible advertising

We ensure that gambling advertising and promotions do not encourage irresponsible or deceptive behavior, and we prevent them from targeting vulnerable groups.

5. Prevention of problem gambling

We systematically identify and anticipate situations that may lead to problematic gambling, investigate abnormal behaviors, and adapt actions according to type and environment.

6. Protection of vulnerable groups

We establish mechanisms to protect the most vulnerable groups, such as minors and people with a history of gambling problems.

7. Support for users in risky situations

We collaborate with administrations and institutions to design prevention programs and offer guidance to those who have difficulties with gambling.

8. Continuous improvement of our Responsible Gaming strategy

We adapt to advances in research and technology, regulatory changes and best practices in the industry, which guarantees our recognized excellence in management.

Actions and results

Our actions:

1. Responsible Gaming Committee	2. At CIRSA We are Responsible Gaming	3. Training for our employees
4. Certifications and Accreditations in Responsible Gaming	5. AI technology applied to prevention	6. Active collaboration with entities in the field of research and treatment of pathological gambling

1. Responsible Gaming Committee

The Corporate Responsible Gaming Committee, led by the company's Chief Executive Officer and comprised of the heads of the different business lines, as well as the People and Talent, Legal, Communications, and ESG functions, is **responsible for validating the policies, strategy, and actions related to Responsible Gaming**. The committee has been working specifically on the following projects during 2025:

- Definition of the KPIs for monitoring the new protocols for action in the gaming hall
- Implementation of the responsible gaming app in Italy
- Compliance with Responsible Gaming training in all countries
- Certifications and accreditations in Responsible Gaming
- Monitoring the results of internal audits carried out during the year

2. At CIRSA, We are Responsible Gaming

With the aim of promoting responsible gaming, we have continued our '**At CIRSA We Are Responsible Gaming**' campaign across all our facilities. This plan, tailored to the needs of our customers and partners, includes personalized messages that encourage a safe and responsible gaming experience.

In all our gaming halls, we provide our customers with readily available and visible advice on responsible gaming through brochures, information screens and panels, as well as **self-assessment tests** and specific signage **prohibiting access to our gaming halls for those under 18**. We have also implemented the use of QR codes to make our recommendations more accessible.

New communication elements implemented in our gaming halls:

Employee campaign flyers



Young-adult campaign



Client campaign brochure



Information at reception



3. Training for our employees

We remain committed to ensuring the ongoing training of all our gaming halls staff in Responsible Gaming. In this regard, we have fully met our internally set objectives, guaranteeing that in every country where we operate, we have a team properly trained to manage this area. Our gaming halls staff have received Responsible Gaming training, acquiring all the necessary skills to perform their duties.

7,742

gaming halls employees (*)
trained during the year 2025

8,232

training hours
in the year 2025

≈ 100%

of gaming halls employees
(*) trained in 2025

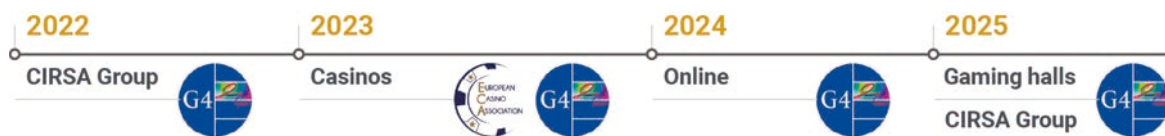
(*) Staff included mostly from professional categories 4 (indirect gaming halls) and 5 (direct gaming halls)

Our dedicated Responsible Gaming Officer in each of our gaming halls ensures the proper implementation of actions in this area and adherence to our on-site operating protocols.

4. Certifications and accreditations

a) Certification of business units by independent third-party entities

In 2022, we began the certification process for our Responsible Gaming policies and action plans with the international certification body **Global Gambling Guidance Group (G4)**. In 2025, we renewed our certification for casinos in Spain, the group's overall certification for our corporate responsible gaming policies and actions, and the certification for our gaming venues in Spain.



These certifications demonstrate:

- Our firm commitment to policies and action plans on Responsible Gaming
- Our commitment to society, understanding people beyond their role as customers or consumers
- Our tireless work to ensure that gaming remains part of entertainment, always defending the culture of Responsible Gaming through communication campaigns prepared exclusively for them

b) Responsible Gaming Accreditation in the bars and restaurants Sector

The operation of slots machines in hospitality establishments represents a fundamental asset for our company. For this reason, and as part of our promotion of a Responsible Gaming culture in the sector, CIRSA and other leading gaming companies in Spain, together with COFAR (Spanish Confederation of Recreational Gaming Entrepreneurs in Hospitality), defined an accreditation program to ensure that the bar and restaurant sector implements personalized preventive and proactive measures to guarantee safer gaming.

15,657

establishments
accredited in 2025

96%

over total
establishments

Establishments accredited by this program publicly demonstrate their commitment to offering safe gaming products and ensuring that the activity is carried out under strict regulatory compliance.

During this year 2025, the deployment of the COFAR Responsible Gaming 4.0 APP among all our customers by our commercial network has continued, a natural evolution of the accreditation program in digital format and which allows them to keep them **continuously trained** in Responsible Gaming.

Likewise, the adaptation of the App for the Italian market has begun.



5. AI Technology

Artificial Intelligence offers new opportunities for the gaming sector. For years, at CIRSA, we have been leveraging these tools to move towards a present and future where Responsible Gaming is a priority and customers are better protected.

a) AI applied to the online channel

It is clear that the world of online gaming will continue to gain popularity in the near future as technological developments facilitate a more attractive experience. Therefore, we want to guarantee safe online gaming so that customers can fully enjoy their experience.

To achieve this goal, **we apply AI technologies**, using the predictive computational model known as a “supervised artificial neural network” to monitor, detect, and profile our customers exclusively for prevention purposes. This allows us to protect them by identifying potential signs of problem gambling.

The control mechanisms are based on a matrix that includes 25 key indicators that refer to different elements present in the user's gaming transactions.

The system monitors different parameters:

- **Frequency/Time:** Customer time spent on gaming-related activities. This includes, among other things, their days of activity, time between deposits, average time between logins, etc
- **Activity/volume:** playing style, betting amounts and casino gaming sessions of the client, as well as weekly deposits, withdrawals, among others
- **Financial:** monetary amounts dedicated to the activity. This includes, for example: total deposits, weekly average, number of logins where the balance reached zero, etc.
- **Other factors:** additional qualitative factors. For example, whether they are of an at-risk age (young adults), use a mobile phone, or have been previously excluded (have acknowledged having a problem at some point)

In addition, it offers weekly reports that allow us to identify risky gaming patterns.

If we detect that our customers begin to show undesirable behavior regarding the activity, we communicate with them through four phases, through which, in addition to offering them tools that allow them to control it, we can go as far as the temporary suspension of the account.

474

risk situations proactively detected through monitoring systems

Self-Exclusion reinforcement

Fostering a culture of Responsible Gaming relies heavily on empowering our customers. In line with this commitment, we want each customer to be able to tailor their gaming experience to their individual circumstances. For example, in 2025, 4,168 customers set betting limits. Furthermore, we manage a self-exclusion program that allows customers to stop gambling whenever they choose.

4,168

customers set betting limits in 2025

56,969

self-exclusions in the online gaming

b) AI applied to the offline / retail channel

During 2025, we began implementing the adaptation of the online model to retail. The control mechanisms are based on a matrix that includes 20 key indicators, each referring to different elements present in the user's gaming activity. The system monitors various parameters such as frequency, gaming volume, and other factors, generating an alert that is sent to the point of sale for follow-up, implementing the defined action protocol.

6. Collaboration with entities

a) Research collaboration agreement between the Universitat Autònoma de Barcelona and CIRSA

In 2023 we signed a collaboration agreement with **Universitat Autònoma de Barcelona** in order to promote research in the field of gambling, sports betting, addictions and associated psychosocial processes.

Universitat Autònoma de Barcelona is a prestigious institution that provides high-quality, diverse, multidisciplinary and flexible teaching, tailored to the needs of society and adapted to the new models of the European knowledge economy, with interest and sensitivity towards the reality that surrounds it.



Episteme, a third sector entity dedicated to applied social research and the evaluation of social policies and programs, and a regular collaborator of the UAB, has also joined this agreement.



The agreement consists of four phases, **the first two of which have already been completed**. The objectives of this agreement are:

- Conduct applied research in the social sciences on recreational games, gambling, sports betting, gambling practices, addictions, and associated psychosocial processes
- To promote the reciprocal exchange of information on research topics, publications and other materials of interest
- To enhance the transfer of knowledge from the University to society in the field of gambling, sports betting, uses of gambling, addictions and associated psychosocial processes
- To offer ongoing advice on recreational and gambling matters
- To promote debate and the exchange of experiences on all those topics that may benefit these institutions

b) Collaboration in the treatment of pathological gambling

- Since 2016, we have been working closely with **ACENCAS** (Asociación Centro Catalán de Adicciones Sociales), dedicated not only to helping those suffering from gambling-related harm, but also their close circle. This year, we also began our collaboration with the **Observatori de Prevenció Activa**, which aims to combat emerging social addictions through research, data analysis, and the creation of resources for professionals, families, and educational institutions.
- Since 2023, we have collaborated with **FEJAR** (Spanish Federation of Recovered Gamblers), which shares the common interest of promoting active policies and principles of Responsible Gaming. This agreement allows us, among other things, to support and participate in Responsible Gaming initiatives, as well as to include information about the free helpline for problem gambling in our Responsible Gaming brochures.



c) Members of the Responsible Gaming Advisory Council (CAJR)

Forum that advises the Directorate General for Gaming Regulation (DGOJ), a direct body of the Ministry of Social Rights, Consumer Affairs and Agenda 2030, in which **experts of recognized prestige** and experience from the different sectors that are linked to gambling and Responsible Gaming participate.



Environment

We ensure environmental best practices to effectively contribute to mitigating climate change

Goal and strategy



Climate change is one of the greatest global challenges, with impacts that transform ecosystems, economies and societies.

At CIRSA, we recognize the importance of protecting the environment and biodiversity as pillars for sustainable development. Although the direct impact of our operations is limited according to the double materiality analysis, we assume the responsibility to prevent, minimize, and offset any potential impacts, integrating sustainability criteria into our overall strategy.

Our strategy is based on **our Environmental and Biodiversity Policies**, which establish the following principles:

1. Compliance and environmental governance

We comply with environmental and biodiversity regulations in all our operations, through policies approved by the Board of Directors, supervised by the Sustainability, Technology and Innovation Committee (CSTI) and managed by the Sustainability Department, with annual review and continuous improvement.

2. Climate change and energy

We set targets to reduce GHG emissions, minimizing the impact of refrigerants and the use of fossil fuels. We are moving towards 100% renewable energy consumption and net-zero emissions by implementing energy efficiency measures.

3. Biodiversity

We minimize impacts through sustainable practices and the protection of sensitive areas. We promote the use of responsible raw materials throughout the value chain, integrate biodiversity criteria into business decisions, and assess the impacts of new projects.

4. Waste management and circular economy

We promote the rational and sustainable use of water, spill control, and recycling. We implement effective waste management with active recycling and reduced resource consumption, incorporating recyclable materials into our processes.

5. Awareness and value chain

We promote sustainability training and campaigns for employees, customers, and suppliers. We demand good environmental practices throughout the supply chain and incorporate environmental criteria into our purchasing processes.

6. Transparency and collaboration

We regularly and transparently communicate our environmental performance. Furthermore, we actively participate in international initiatives such as the Global Compact and SBTi.

We have incorporated climate and nature risk management into our **Comprehensive Risk Control and Management System** (RCMS).

Furthermore, in 2025 we **applied to join the Science Based Targets initiative** (SBTi) to validate our roadmap towards climate neutrality and **achieve the Net Zero target by 2035**, in line with the Paris Agreement.

This commitment strengthens the confidence of our investors and stakeholders by reducing long-term risks and enhancing value creation in an increasingly demanding regulatory and social environment.

To achieve **climate neutrality** by 2035, we have defined a plan structured in **four categories**:

1. **Sustainable origins.** **Green Hall** program for sustainable works; **energy contracts with Guarantees of Origin**, photovoltaic **self-consumption**
2. **Efficient Use.** **IoT** technologies for optimization; **efficiency** in air conditioning and lighting; reduction of fuel consumption in operations
3. **Responsible management.** Robust **waste management** system; **fleet replacement with sustainable vehicles**; migration of equipment to electric systems; implementation of the **Environment Management System (EMS)** to ensure regulatory compliance and continuous improvement
4. **Efficient technologies.** Electrification of equipment; **advanced refrigerant management**; digitalization for traceability and ESG reporting



Green Hall consists of a manual validated by SGS and whose application in our establishments guarantees that any action is carried out under sustainability criteria.

Our facilities incorporate advanced technology for the **efficient use of water** and **waste reduction**, resulting in greater efficiency. We promote energy-saving projects, prioritizing electricity and encouraging renewable energy, especially with **solar panels** in sunny locations. Furthermore, we invest in **IoT equipment** to digitize energy management and thermal comfort, optimizing efficiency.

With regard to waste management, we implement a robust waste management system in our gaming halls. We aim to **prevent pollution** and contribute to reducing the environmental footprint of our operations. To this end, we apply strict measures to optimize our waste generation in order to recycle and minimize it as much as possible.

Regarding noise and light pollution, at CIRSA we **comply with the applicable regulations** in all our locations to ensure that we minimize the possible impacts arising from our activity.

Coverage for environmental contingencies is included within the corporate civil liability policy, with the coverage for environmental damage being €40M.

During 2025, resources allocated to environmental risk prevention amounted to over €5 million, including air conditioning equipment, IoT, photovoltaic projects, etc., and over €1 million for new construction and improvements under Green Hall sustainability criteria. In 2024, €5.5 million were allocated to both categories.

The environmental strategy is managed and supervised by **senior management** and is implemented through the **Environmental Sustainability Committee**, as shown in the following organizational chart.



*FM Facility Management

Actions and results

■ CLIMATE CHANGE

Climate change is one of the most significant global challenges, with direct implications for the stability of ecosystems, the economy, and society. Although our activity has a limited environmental impact according to the double materiality analysis, at CIRSA we embrace this challenge as an essential part of our corporate strategy, positioning environmental and climate management as a key pillar to ensure responsible growth aligned with international commitments.

Commitment and strategic approach

As we have previously mentioned, we are incorporating climate and nature risk management into our **Comprehensive Risk Control and Management System (RCMS)**, following the recommendations of the TCFD (Task Force on Climate-related Financial Disclosures) and TNFD (Task Force on Nature-related Financial Disclosures) to ensure transparency and sound decision-making.

In 2025, we **applied to join the Science Based Targets initiative (SBTi)** to validate our roadmap towards climate neutrality and achieve the Net Zero target by 2035, in alignment with the Paris Agreement.

Risk and scenario analysis

Our analysis considers **physical risks** and **transition risks**, evaluated in different time horizons (short (2030), medium (2040) and long term (2050)):

	Type of Risk	Description	Mitigation measures
Physical risks	Water stress	Water scarcity in key markets (Spain, Italy, Morocco, Peru, Mexico).	Water saving and reuse systems, IoT monitoring, contingency plans.
	Rising temperatures and heat waves	Increased energy consumption for refrigeration and possible impact on visits to our establishments.	Efficient air conditioning, thermal insulation, use of renewable energies, energy audits.
	River and coastal floods	Damage to infrastructure, disruption of operations, increased insurance premiums.	Structural reinforcement, environmental insurance, emergency protocols.
	Strong winds and hurricanes	Power outages and temporary closure of operations.	Redundant electrical systems, preventive shutdown plans, reinforcement of critical facilities.
Transition risks	Regulations on GHG emissions	Regulatory requirements to reduce emissions and meet climate goals.	Electrification of equipment, purchase of renewable energy.
	Energy efficiency and renewable energy requirements	Obligation to improve efficiency and adopt clean energy.	Solar panel installation, GdO contracts, IoT technologies for optimization.
	Circular economy and waste management	Regulations to reduce waste and promote recycling.	Robust waste management system, active recycling.
	ESG reporting obligations	Greater demands for transparency and traceability.	Digitization for reporting, automated control and monitoring systems.

Scenarios used: Physical: **RCP 8.5** (pessimistic) and **RCP 4.5** (intermediate) / Transition: **STEPS** and **NZE 2050** from the World Energy Outlook (WEO).

Transition Plan towards Net Zero

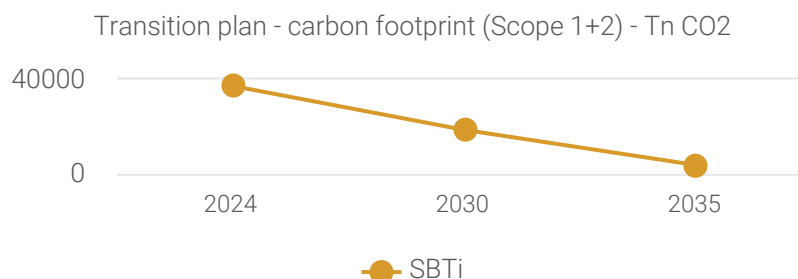
To achieve climate neutrality by 2035, we have defined a plan structured in four categories:

Sustainable origins	▪ Green Hall program to certify works and operations under sustainability criteria. ▪ Energy procurement with Guarantees of Origin (GO). ▪ Promotion of photovoltaic self-consumption in suitable facilities.
Efficient use	▪ Implementation of IoT technologies to monitor and optimize energy and water consumption. ▪ Improved energy efficiency in air conditioning, lighting and thermal systems. ▪ Optimizing collection frequency to reduce fuel consumption.
Responsible management	▪ Robust waste management system in gaming halls to maximize recycling and minimize generation. ▪ Gradual replacement of fleet with sustainable vehicles. ▪ Migration of equipment that uses fossil fuels (propane, natural gas) to electric systems. ▪ Implementation of the Environment Management System (EMS) to ensure regulatory compliance and continuous improvement.
Efficient technologies	▪ Electrification of equipment and renewal with efficiency criteria. ▪ Advanced refrigerant management: reducing leaks and replacing them with lower-impact gases. ▪ Digitization for traceability and ESG reporting.

These actions are complemented by specific objectives for Scope 1, 2, and 3, prioritizing electrification, renewable energy, and improved detailed supply chain data collection.

The **EMS** is integrated as a key tool for monitoring indicators, auditing processes, and ensuring that all actions in the plan align with international standards (ISO 14001), reinforcing continuous improvement and transparency.

In 2025 we **applied to join the Science Based Targets initiative (SBTi)** (*) to validate our roadmap towards climate neutrality and **achieve the Net Zero goal in 2035**, aligned with the Paris Agreement.



(*) pending acceptance/validation by SBTi

■ BIODIVERSITY

According to the double materiality analysis conducted by CIRSA, biodiversity is not considered a material issue for the company, given that our operations do not generate significant impacts nor depend on critical ecosystems. All our activities take place in urban environments, with no presence in protected areas or zones of sensitive biodiversity.

Biodiversity Assessment and Exposure

CIRSA has reviewed its operations and confirms that all its facilities and offices are located in urban environments, without proximity to areas of critical biodiversity. Although the risk is minimal, the company remains willing to conduct specific assessments if operations are expanded into sensitive areas in the future.

Mitigation and Corrective Actions

Although our operations have a negligible impact on biodiversity, CIRSA takes preventative measures such as:

- Prioritizing the use of existing infrastructure in urban environments
- Avoiding developments in green or non-urbanized areas

In case of impact, apply the mitigation hierarchy (avoid, reduce, restore, compensate) and collaborate with NGOs and authorities to ensure ecological recovery.

Commitment to No Deforestation

CIRSA does not engage in agricultural or forestry activities and does not use raw materials associated with deforestation. Even so, the company maintains a **zero-deforestation approach** in its supply chain and would require this principle from suppliers should risks arise.

■ WATER USE

CIRSA is committed to responsible water management as part of its environmental policy, which includes compliance with local regulations and efforts to reduce water consumption.

Our overall water consumption in 2025 was **466,335 m³**, representing a 10% reduction compared to 2024, due to increased awareness of business operations and improved data traceability. On average, our gaming halls use 974 m³ annually, while our consumption per square meter is 1.22 m³.

All water used comes from the municipal supply and is discharged into the public sewer system. Monitoring is carried out through billing, without direct effluent measurement, as no industrial wastewater is generated. Due to the low water intensity of operations and reliance on municipal infrastructure, CIRSA does not implement effluent recycling processes, although it promotes efficiency measures to reduce overall consumption.

In line with Green Hall assessments, construction projects incorporate **analysis, monitoring and improvement actions** to optimize the use of water resources:

- Incorporation of **efficient** devices in urinals, faucets and cleaning points

■ ENERGY EFFICIENCY

According to the World Resources Institute, energy consumption is responsible for more than 70% of global greenhouse gas emissions. In our case, electricity consumption accounts for a significant percentage of the Company's total carbon footprint, broken down by location. Our total energy consumption in 2025 amounts to **210,661,799 kWh**, while energy consumption per gaming hall and per square meter is 439,795 and 550 kWh, respectively.

In this context, various **energy efficiency** projects have been implemented in our centers, such as replacing air conditioning equipment with more efficient systems, **remote climate** control management, regular energy monitoring, and the installation of **photovoltaic self-consumption** systems. Regarding measures to combat light pollution, conventional lighting has been replaced with **LED technology**.

-19.8%

electricity consumption per m2
of business area
between 2015-2025

0.55

consumption ratio
MWh/m²

Digitalization has been key to improving energy efficiency. Therefore, we continue to develop customized equipment that allows for remote monitoring and management of consumption. In addition, we are upgrading our HVAC systems with variable refrigerant flow technology, incorporating energy recovery units and remote management, all operated by specialized personnel to guarantee maximum efficiency. In this regard, we are continuing with the IoT project involving more than 189 gaming venues in various countries. By the end of 2025, we expect to have the following **IoT tools** operational:



48

remote air conditioning
management systems



260

remote energy management
systems



139

remote air quality management
systems



RENEWABLE ENERGY

Regarding the specific electricity consumption (**173,191,951 kWh**) in 2025, we acquired **121,014,431 kWh** from renewable energy sources in the retail electricity market, in addition to producing and consuming **2,469,300 kWh** from our photovoltaic systems, which means an increase of 10% of renewable energy compared to the previous year and 71% of the total consumed, due to a greater purchase of renewable energy and an increase in self-consumption production.

Renewable energy consumption

	2024	2025	var. %
Renewable energy consumption (kWh)	111,372,648	121,014,431	9%
Self-consumption of renewable energy (kWh)	1,284,610	2,469,300	92%
Total renewable energy	112,657,258	123,483,731	10%
% of total electricity consumption	66.3%	71.3%	8%

Renewable energy (%) with the possibility of contracting with a Guarantee of Origin (GO) certificate by country

	2024	2025	var. %
% energy with possibility of contracting with GO	89.1%	90.5%	2%

Renewable energy (%) with GO by country

	2024	2025	
Spain	100%	100%	
Colombia	95%	95%	
Peru	22%	18%	Limited possibility of contracting with GO
Mexico	43%	67%	Limited possibility of contracting with GO
Panama	80%	81%	
Dominican Republic	—%	—%	No possibility of contracting with GO
Morocco	—%	1%	No possibility of contracting with GO
Italy	90%	95%	
Costa Rica	—%	—%	No possibility of contracting with GO

Note: Portugal and Puerto Rico are not included.

We maintain our goal of achieving 95% renewable energy consumption by 2030.

Self-consumption

In addition to acquiring renewable energy, we are increasing our energy production for self-consumption through photovoltaic systems.

In this regard, **7 self-consumption** projects were developed in 2025, with a total of **455 kWp installed** and a cumulative increase in installed capacity of 22% compared to 2024.

	Accumulated at 31.12.2022	2023	2024	2025	Accumulated at 31.12.2025	Var.
Number of self-consumption projects	2	7	13	7	29	32%
Installed power kWp	528	323	1,172	455	2,478	22%



Use of environmentally friendly vehicles

As part of our fundamental commitment to decarbonizing our operations, **we aim to improve our environmental impact also by implementing actions that encourage the use of hybrid and electric vehicles** and, therefore, further reduce **Scope 1** greenhouse gas emissions, generated, in our case, largely by the fuel consumption of our vehicle fleet.

	2023	2024	2025	Forecast 2026	Forecast 2030
Total vehicles	1,376	1,400	1,420	1,420	1,420
ECO Vehicles	165	244	318	407	872
% ECO vehicles	12%	17%	22%	29%	61%

In accordance with the guidelines defined in our policy, we have begun renewing our fleet with ECO vehicles, **adding 74 new vehicles** and expanding our charging points to a total of **55** (Spain and Italy). This encourages our staff, customers, and fleet to transition to sustainable mobility by charging their vehicles at our facilities.

By doing so, we are paving the way for **reducing our** direct and indirect Scope 1 and Scope 3 **greenhouse gas emissions**.

■ GREENHOUSE GAS EMISSIONS

In 2025, we will have expanded our offering by adding new venues in line with our expansion policy, while maintaining our business and environmental strategy. Between 2015 and 2025, thanks to our efforts to reduce energy consumption and increase our use of renewable energy, we have significantly reduced our location-based **Scope 2** carbon footprint by 34%.

34%

Reduction of scope 2 carbon footprint in t CO₂ eq per m²



Our carbon footprint in 2025:

2025	
tCO ₂ e of GHG emissions – direct and indirect (market-based)	
31,604	
Greenhouse gas emissions (scope 1) ¹ tCO ₂ e	
13,931	
Greenhouse gas emissions (scope 2 market-based) ² tCO ₂ e	
17,673	
Greenhouse gas emissions (scope 2 based on location) ² tCO ₂ e	
46,875	
Intensity	tCO ₂ e of GHG emissions per gaming hall (market based)
	65.98
Intensity	tCO ₂ e of GHG emissions per m ² (market based)
	0.08

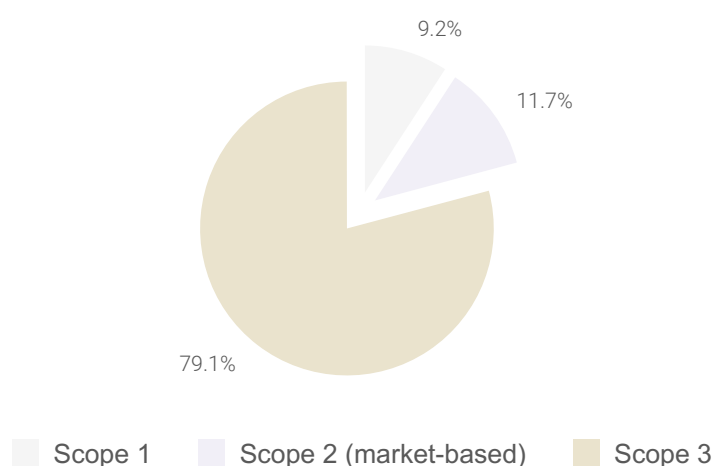
¹ Scope 1 greenhouse gas (GHG) emissions were calculated using MITECO's emission factors. Scope 1 includes the following fuels: natural gas, propane, butane, liquefied petroleum gas, gasoline, and diesel. Consumption data were converted into GHG emissions using MITECO's emission factors.

² Scope 2 greenhouse gas emissions based on the location method were calculated using the emission factors of MITECO and the IEA (International Energy Agency). Market-based greenhouse gas emissions were calculated using the emission factors associated with the market instruments that CIRSA uses to procure its electricity.

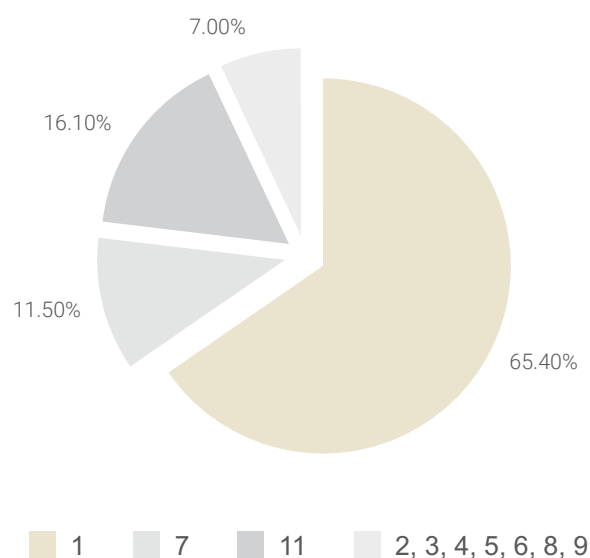
During 2025, we continued to calculate our **scope 3 emissions**.

tCO₂ of GHG emissions - scope 3	120,046

Carbon footprint chart by scope (%)



Carbon footprint chart by Scope 3 (%)



Category	Description	Emissions (tCO ₂)	%
1	Goods and services acquired	78,454	65.4%
2	Capital goods	60	—%
3	Activities related to fuel and energy consumption	688	0.6%
4	Upstream transport and distribution	68	0.1%
5	Waste generated in operations	95	0.1%
6	Business trips	893	0.7%
7	Commuting to work	13,786	11.5%
9	Downstream transport and distribution	108	0.1%
11	Use of the products sold	19,306	16.1%
13	Downstream leased assets	6,588	5.5%
tCO₂ of GHG emissions - scope 3		120,046	100%

Note: **Categories 8 (Upstream Leased Assets), 10 (Processing of Sold Products), 12 (Final Disposal of Sold Products), 14 (Franchises) and 15 (Investments)** are not included as they do not apply to our activity.

Bureau Veritas, a world leader in technical certifications, has calculated our Scope 3 emissions for 2025.

This is part of our commitment to **achieving net-zero emissions by 2035**, in accordance with the Paris Agreement. As mentioned previously, we **have applied to join the Science Based Targets Initiative (SBTi)** to strengthen our decarbonization plan.



■ CIRCULAR ECONOMY AND WASTE MANAGEMENT

Waste management

We are committed to strict compliance with current environmental legislation in all the countries where we operate by implementing continuous improvement measures through regularly validated targets. Data from 2025 shows that we generated **1,039.9 metric tons of traceable waste**, of which 501.5 metric tons came from our B2B manufacturing business processes and 538.4 metric tons from gaming operations alone.

By their nature, our industrial production activities do not generate a significant amount of hazardous waste, which is identified according to the **European Waste Catalogue (EWC)**. In 2025, the management of waste derived from the removal of gaming machines at the end of their useful life generated 49 tons of waste considered hazardous managed through specialized

waste management companies to prevent any potential environmental damage. To reduce waste generation and promote recycling whenever possible, we have implemented an effective waste management system adapted to both manufacturing and gaming activities. We include an identification label on CIRSA gaming machines to facilitate their subsequent recycling. This label includes information on all components used (printed circuit boards, screens, plastics, electrical wiring, glass, etc.) to ensure proper disassembly and separation.

In addition, we ensure that customers and our staff recycle at our centers and use water appropriately, just as all items that can no longer be recycled are managed accurately.

In the industrial process, the management of waste electrical and electronic equipment (WEEE) is carried out through the Ecoasimelec foundation, integrated into the selective collection and waste management platform.

+ 91%

of our corporate and manufacturing waste is recycled



In addition to meeting the highest sustainability standards, we also demonstrate our commitment through initiatives such as giving a **second life to PVC playing cards used in casinos**, transforming them into a valuable resource within the company's ecosystem. Following a safe and certified process, the recycled material is used to manufacture Club Winner cards, the final product that symbolizes our relationship with our regular customers. Thanks to this initiative, **we expect to recycle more than one ton of playing cards over the next three years**.

This project connects sustainability, innovation, and customer experience, and is another step towards a more responsible and future-proof CIRSA.

We recycle the playing cards used in our casinos to give them a second life. With this initiative, we prevent them from ending up in landfills and transform them into new products.



Raw Material Consumption

Due to the nature of the business, the use of raw materials is not significant. Only the manufacture of gaming machines for the Spanish market requires a certain volume of raw materials. It should be noted that UNIDES, the manufacturer of these machines, holds **ISO 9001 certification**.

The **raw material consumption** for the **manufacture of slot machines** for this year 2025 has been:

2025 →	plastic	235	wood	768	sheet	536	
2024		227		1,064		587	
2023		239		820		471	Units in tons

The decrease in wood consumption is due to a reduction in slot machine manufacturing compared to 2024.

Furthermore, at CIRSA we are aware of the environmental impact of excessive office paper use. We have implemented various initiatives to reduce its consumption, promoting the use of digital technologies for document management (electronic documents and digital signatures) and responsible printing practices, such as double-sided printing. In 2025, we have reduced consumption by 2.5% in Spain.

2025 →	paper	15.2	
2024		15.6	
2023		16.5	Units in tons

Food Waste

For CIRSA, catering is not the core business, although we do implement measures to prevent **food waste**. Effective waste management involves addressing key processes in the operational chain.

Generally speaking:

The few expired supplies that may occur in the operation are generally perishable.

Most losses are accidental (overcooking, changes requested by the customer, product falling...)

In both cases, they are not food products that can be used according to health regulations.

The main processes in the operational chain are described below:

- Requesting A&B (food and beverage) orders by digitizing the purchase process through iCloud applications (Micros, G-Stock)
- Storing food efficiently by conducting external food safety audits
- Control of storage and cooking temperatures by conducting external food safety audits
- Maintaining effective inventories and carrying them out on a monthly basis
- Monthly revenue projection based on production forecasts
- Implementation of a balanced offer
- Reporting and control of accidental losses



Social

Our goal is to develop, retain and attract new talent to the Company

Goal and strategy



At CIRSA, we believe that people are the driving force behind sustainability and business growth.

Our commitment is to offer the markets the best services, ensuring that all people part of the Group share the same values of excellence, integrity and responsibility.

Aware that the **human team is a strategic asset** for achieving business objectives, CIRSA has developed a solid regulatory framework that defines the foundations of a management model aimed at attracting, developing and retaining talent, fostering an inclusive, diverse and healthy work environment, where each person can develop their full potential.

This framework is supported by cross-cutting corporate policies that guide our actions in all the countries where we operate:

- **Human Rights** Policy
- **Diversity, Equality and Inclusion** Policy
- **People and Talent** Policy
- **Occupational Health and Safety** Policy (OHS)

In 2025, with the consolidation of CIRSA as a listed company, we will reinforce the People and Talent strategy as a key pillar of sustainability

and competitiveness, integrating ESG criteria into our management that link the well-being of people with business success.

To achieve operational excellence, we actively work to promote the personal and professional growth of our employees, fostering a work environment based on trust, participation, and motivation.

We have also identified the main risks at the people level, such as the loss of critical talent, turnover of leadership profiles and risks associated with well-being, and implemented **global plans and programs** to mitigate them:

- **360° wellness plans**, which integrate actions in physical health, emotional well-being and financial training
- **Leadership training and development programs**, aimed at strengthening internal promotion and global mobility
- **Expansion of social benefits and the flexible compensation plan**, adapted to the needs of each country
- **Collaboration with universities and training centers** to expand the training catalog and attract young talent

The 5 pillars that support CIRSA's People Management:

1. ETHICS, DIVERSITY, EQUALITY AND INCLUSION

We guarantee recruitment, compensation, and promotion processes based on these 4 principles.

2. WORKING CONDITIONS

We ensure fair working conditions, prioritizing permanent contracts, freedom of association and social dialogue.

3. WELL-BEING

The overall well-being of our employees is a strategic priority. We promote work-life balance by fostering healthy and flexible environments.

4. OCCUPATIONAL SAFETY AND HEALTH

We offer a safe working environment in all our work centers, with certified management systems and internal and external audits.

5. PROFESSIONAL DEVELOPMENT

We promote training programs that encourage internal promotion and the growth of human capital in all areas of the Group.

Our team in numbers

In 2025, the CIRSA team will consist of 16,238 people, representing a 5% increase over the previous year. Of this total, 79% work in our gaming venues, reflecting the operational nature of our business and our extensive international presence.

Despite our size, at CIRSA **we continue to operate with the personal touch and agility of a local company in every country where we operate**. This model allows us to maintain a direct connection with the communities and offer stable and sustainable employment opportunities.

By the end of 2025, 94% of CIRSA employees will be **nationals of the country** in which they work, reflecting our commitment to local communities through local

employment and economic development in the communities where we operate. Our global workforce is primarily composed of Spanish (25%), Colombian (19%), Peruvian (16%), Mexican (14%), and Panamanian (8%) nationalities, in addition to others from Morocco, Portugal, and Italy.

This **geographic and cultural diversity is one of the Group's greatest strengths**, bringing diverse perspectives that enrich our work and reinforce CIRSA's global identity.

This high rate of local employment strengthens our contribution to the economic and social development of each region where we are present.

Employees by professional category at year-end

	2024	2025
Management	715	746
Support staff	1,949	1,993
Marketing staff	496	751
Indirect gaming halls staff	3,542	3,654
Direct gaming halls staff	8,808	9,094
Total	15,510	16,238

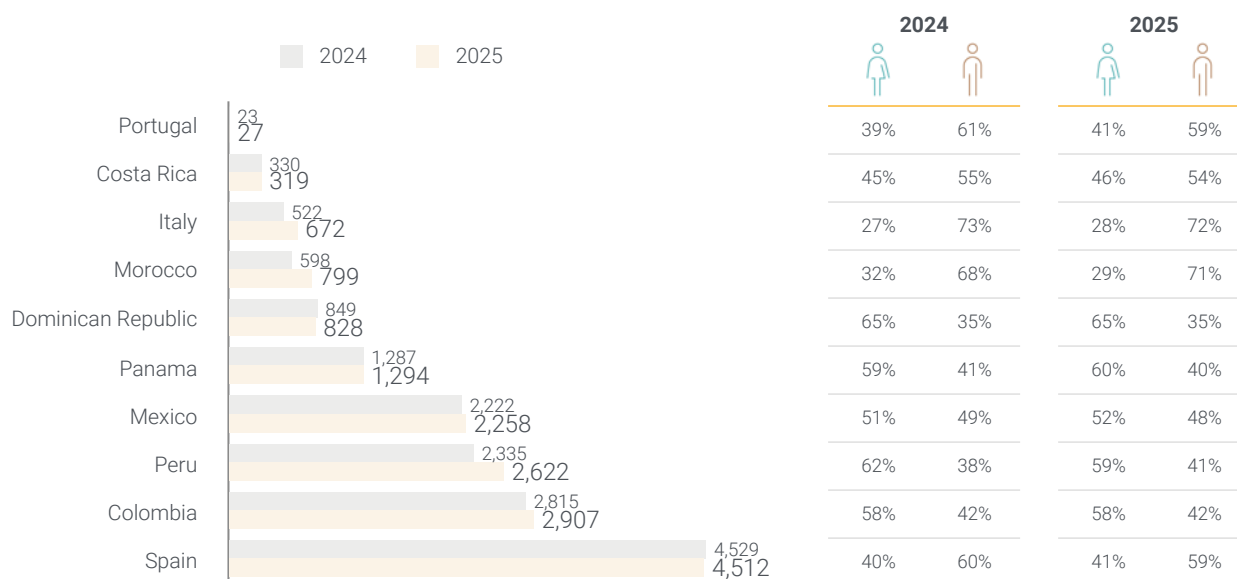
People employed by age

	2024	2025
< 30	4,322	4,404
30 - 50	8,718	9,129
> 50	2,470	2,705
Total	15,510	16,238

Note: The incorporation of Apuesta Total in Peru in mid-2024, as well as new acquisitions in 2025, impacts the annual average of some indicators. This also justifies the increase in marketing staff due to the standardization of criteria.

Employees by country and gender

The Group's geographic and cultural diversity is not only one of our greatest strengths, but also a driver of innovation and growth. This plurality of perspectives enriches our way of working, fosters collaboration between teams, and reinforces CIRSA's global identity, allowing us to adapt quickly to different markets and offer solutions that reflect our international vision.



Note: Puerto Rico is not included because it does not have its own personnel structure

	2024			2025		
	Women	Men	Total	Women	Men	Total
Spain	1,807	2,722	4,529	1,833	2,679	4,512
Colombia	1,639	1,176	2,815	1,683	1,224	2,907
Peru	1,447	888	2,335	1,543	1,079	2,622
Mexico	1,133	1,089	2,222	1,178	1,080	2,258
Panama	764	523	1,287	782	512	1,294
Dominican Republic	553	296	849	539	289	828
Morocco	189	409	598	233	566	799
Italy	141	381	522	187	485	672
Costa Rica	147	183	330	148	171	319
Portugal	9	14	23	11	16	27
Total	7,829	7,681	15,510	8,137	8,101	16,238
	50%	50%	100%	50%	50%	100%

Global Diversity

Globally, our team is comprised of **50% women and 50% men**, reaching 57% female representation in Latin America. This balance reflects CIRSA's commitment to equal opportunities and gender diversity at all levels of the organization.

During 2025, we have continued to promote the incorporation of women into positions of responsibility, especially in the areas of operations, finance and technology, thus contributing to the consolidation of a more diverse and inclusive culture.

Employees by nationality

	2024	%	2025	%
Spanish	4,180	27%	4,097	25%
Colombian	2,900	19%	3,027	19%
Peruvian	2,318	15%	2,602	16%
Mexican	2,195	14%	2,230	14%
Panamanian	1,267	8%	1,274	8%
Other	2,650	17%	3,008	19%
Total employees	15,510	100%	16,238	100%
Total nationalities	80		78	

Breakdown by management (*)

	2024	%	2025	%
	287	40%	298	40%
	112	16%	116	16%
	70	10%	79	11%
	60	8%	60	8%
	63	9%	55	7%
	123	17%	138	18%
Total employees	715	100%	746	100%
Total nationalities	21		24	

(*) Staff in the Management Professional Category



Actions and results

In 2025, CIRSA took a decisive step in its corporate evolution with its listing on the Spanish stock exchanges (BME) on July 9, 2025.

This milestone reinforces our commitment to transparency, governance and ESG reporting, consolidating the traceability and control of social, environmental and corporate governance indicators.

In this context, the Group has strengthened its market information disclosure processes and Internal control

mechanisms ensure consistency between financial and non-financial information.

This new framework of public scrutiny drives us to continue evolving towards a talent management model based on sustainability, equity and the development of people, consolidating the social commitment that has always characterized the Group.

At CIRSA, respect and dignity for every person are essential pillars of our corporate culture. True to our policies and consistent with our philosophy, we reaffirm our commitment to promoting diversity and inclusion in all human resources processes, ensuring environments where everyone can reach their full potential.

1. ETHICS, DIVERSITY, EQUALITY AND INCLUSION

At CIRSA, we reaffirm our commitment to building an environment where diversity and inclusion are essential principles. We believe that a plurality of perspectives and experiences drives innovation and strengthens our sustainable growth.

This chapter outlines our policies and progress on diversity and inclusion, reflecting our commitment to ensuring an equitable and respectful workplace. We strive to ensure that all individuals, regardless of their unique characteristics, feel valued and recognized.

For us, inclusion means more than integrating diversity: it involves ensuring equal opportunities and creating an environment where every talent can fully develop, contributing their uniqueness to collective success.

■ Policies and Framework for Action

Our strategy aligns with the UN Global Compact Principles and directly contributes to achieving the Sustainable Development Goals. To reach these goals, we have implemented a comprehensive diversity and inclusion strategy, integrated into our policies and our People and Talent management.

- **Diversity, Equality and Inclusion Policy:** Establishes the pillars to promote effective equality, ensuring professional development and equity in opportunities.

- **Job vacancy management standard:** Guarantees equal opportunities, ensuring fair, impartial and unbiased processes.
- **Human Rights Policy:** Guarantees fair and dignified treatment to each and every person who makes up CIRSA and ensures that everyone is treated with respect.
- **Diversity and Inclusion Strategy:** It aims to build an environment where difference is an added value and there are no elements of discrimination that limit the opportunities of any group or prevent our organization from making the most of the talent of all the people who make it up.
- **Diversity and Inclusion Committee:** Established in July 2024 in Spain and in 2025 in most of the countries where we operate, it acts as an advisory and executive body responsible for promoting, developing, and implementing initiatives that foster diversity and inclusion throughout the Group and their application at the local level.

■ Commitment to Non-Discrimination

To ensure a discrimination-free environment, CIRSA explicitly **commits to not discriminating on the basis of gender, age, sexual orientation, disability, origin, or any other characteristic unrelated to job requirements**. The Group also has procedures in place to prevent behavior that violates this policy.

During 2025, we reinforced this commitment by launching **a course on preventing and responding to harassment**, aimed at all Group employees. This training aims to raise awareness, prevent, and address any behavior that could lead to harassment or discrimination, consolidating a culture of respect and zero tolerance.

We have specific procedures in place to prevent conduct that violates this standard, and employees of the Group have access to the Ethics Line Channel to report any behavior that could constitute workplace discrimination.

In this sense, once the protocol is activated, the reported incident is investigated by an internal

commission will open an inquiry into the alleged harassment or discriminatory act. Based on the outcome of this investigation, it will be determined whether the disciplinary measures established in local legislation should be applied. (*)

In cases where an internal investigation confirms discriminatory or harassing conduct, CIRSA applies disciplinary measures proportionate to the seriousness of the facts, which may include formal reprimands, suspensions or termination of the employment contract, always in accordance with current labor legislation and with what is established in the Group's Code of Ethics and Conduct.

In addition, complementary corrective actions are implemented, such as providing further training to the affected team or reviewing internal protocols, with the aim of preventing recurrence and strengthening a culture of zero tolerance towards any type of harassment or discrimination.

(*) For the number of cases activated during 2025, see Chapter 7. *Corporate Governance. Ethics Line Channel.*



■ Strategy and Scope of Application

Our diversity and inclusion strategy, along with its constituent policies and programs, is mandatory for all employees, management personnel, and members of the Board of Directors of the companies that make up the CIRSA Group, regardless of their geographical location. This scope includes both companies over which the Group exercises effective control and those in which it has a significant influence, always within the limits established by current regulations.

■ Strategic Commitments

To consolidate an inclusive culture throughout the organization, the following **commitments** have been established:

1. Diversity management	2. Rejection of discrimination	3. Selection mechanisms
Integrate into the organization the richness that different knowledge, skills and experiences bring, through active diversity management.	Guarantee zero tolerance towards any form of discrimination based on gender, age, disability, nationality or culture, race, religious beliefs, thought and sexual orientation.	Ensure that decisions regarding selection, hiring, evaluation, and promotion are based solely on merit and transparency.
4. Equal opportunities	5. Work-life balance	6. Stakeholder groups
Promoting equality as a central focus in guiding all People and Talent policies.	To provide all employees with tools and measures that promote a balance between work and personal life.	Extending our commitment to diversity and respect to all stakeholders, promoting relationships based on freedom and responsibility.

■ Key Objectives of the Strategy

CIRSA's **diversity and inclusion strategy** is based on specific objectives aimed at generating a real impact within the organization. These include awareness-raising and ongoing training, promoting inclusive leadership, and reducing gender gaps.

The objectives guiding this strategy are detailed below:

- **Promote awareness** of diversity and inclusion at all levels of the organization
- **Promote training** through specific workshops and seminars on diversity
- **Develop and consolidate inclusive leadership** throughout the organization
- **Progressively reduce** the gender gap in leadership positions
- **Measure** and reduce the global wage gap, ensuring transparency
- **Ensure** fairness in the processes of selection, promotion and professional development
- **Promote** mentoring and the development of diverse talent to strengthen inclusion

■ Performance and Achievements 2025

Diversity and inclusion are key factors for the Group's success and business sustainability. During 2025, we made significant progress in implementing our strategy, consolidating a more inclusive and equitable culture across the Group.

Below, we present the main **actions taken** and the **awards received** within the framework of our diversity and inclusion strategy:

1) Establishment of the Corporate Equality, Diversity, and Inclusion Committee. In 2025, we took another step forward with the creation of the Corporate Equality, Diversity, and Inclusion Committee, a global body that serves as a benchmark for aligning diversity and inclusion policies and strategies across all the countries where we operate. This committee's mission is to coordinate initiatives, share best practices, and ensure consistency in the implementation of actions that reinforce our commitment to diversity globally.

2) Consolidation of the Diversity and Inclusion Committee in Spain, created in 2024, which continues its work as an advisory and executive body in Spain, with a permanent presence of seven members who guarantee the representation of diverse areas, age groups, genders, and other perspectives present within the Group. Its objective is to ensure that actions reflect gender, generational, and sexual diversity, charting the roadmap for new local initiatives.

3) Establishment of Local Equality, Diversity, and Inclusion Committees. We have promoted the creation of local Diversity and Inclusion Committees in most of the countries where we operate. These committees act as points of reference in each market, adapting the global strategy to the local context and promoting initiatives that strengthen inclusion and equal opportunities. Their role is to identify specific needs, propose actions, and ensure consistency with corporate principles, fostering an inclusive culture at all levels.

4) Mandatory e-learning training on Diversity, Equality, and Inclusion. This training, launched in Spain in 2024, was extended to all Group employees globally in 2025. The program offers a comprehensive overview of diversity (gender, sexual orientation, generational), the importance of inclusion in organizations, and the management of unconscious bias, reinforcing our commitment to an inclusive culture. Furthermore, this training has been incorporated as part of the onboarding process for all new hires, ensuring that diversity and inclusion are core values from day one.

5) Celebration of the First Diversity Week at CIRSA. A global initiative designed to reinforce our commitment to inclusion and equal opportunities. During this week, various activities took place, including **thematic conferences**, **the sharing of inspiring testimonials from people** within the Group, and the release of **promotional videos from the Equality, Diversity, and Inclusion Committee**. These actions contributed to raising awareness, fostering dialogue, and consolidating a corporate culture based on respect for and appreciation of differences.

6) E-learning training on preventing and responding to harassment. In 2025, we launched mandatory e-learning training in Spain on preventing and responding to harassment. This initiative reinforces the shift and evolution of **our culture towards zero tolerance** for any discriminatory or harassing behavior, providing practical tools to identify, prevent, and respond to these situations. This training is scheduled to be implemented in all Group countries by 2026, ensuring a consistent and global approach to protection and respect in the workplace.

7) In 2025 we renewed our participation in the Empowering Women's Talent and Diversity Leading Company programs, which are part of the Best Company for All Talent initiative of Equipos y Talento, a specialized Human Resources portal focused on talent management, diversity and innovation in organizations, with the aim of continuing to offer people in the Group (located in Spain) opportunities to attend workshops and events specializing in diversity and inclusion.

Thanks to this commitment, we have once again obtained the seals that certify us as an **Empowering Women's Talent and Diversity Leading Company**, reaffirming our dedication to promoting diversity, female empowerment and inclusion as fundamental pillars of our organization.

8) Women's Cross-Mentoring Program (4th and 5th edition in Spain). During 2025, we developed the fourth and fifth editions of the women's cross-mentoring program, with the participation of 12 women as mentees and 8 mentors in management positions with the aim of promoting the exchange of leadership experiences and fostering professional growth, encouraging equal opportunities in positions of responsibility.

9) Corporate Leadership Program with an Inclusive Focus. Within the development program for middle management implemented in Spain in 2025, we have incorporated a focus on inclusion, addressing topics such as inclusive leadership and the creation of diverse teams. This initiative seeks to strengthen leadership skills and ensure that diversity is a strategic value in people management. See Chapter 5. Professional Development. Leadership and People Management.

10) Participation in workshops and events aimed at developing a greater understanding of diversity and inclusive leadership, as well as women's empowerment. These include the following:

- Communication with a positive impact
- Personal Branding
- Productivity and efficiency
- Women's empowerment and leadership
- Public speaking
- Cognitive diversity
- Inspirational leadership and a culture of feedback
- Strategic negotiation

Women employed by positions

	2024	2025	Goal (%)	Year
% Women	50%	50%	> 50 %	2026
% Management position in points of sale	52%	53%	> 53 %	2026
% Point of sale manag. positions / Management positions	85%	85%	> 85 %	2026
% Management positions	23%	26%	> 26 %	2026
< 30	—%	—%	—%	2026
30 - 50	32%	34%	> 34 %	2026
> 50	10%	16%	> 16 %	2026
% of STEM positions (Science, Technology, Engineering and Mathematics)	12%	12%	> 12 %	2026



■ Compensation policies

At CIRSA, we understand compensation as a strategic tool to attract, motivate, and retain talent, aligning people's interests with business objectives and corporate values.

Our commitment is to offer a competitive and equitable compensation package, tailored to each level and role within the Group, ensuring that compensation reflects performance, responsibility, and individual contribution.

CIRSA's compensation model is based on principles of internal equity, external competitiveness and long-term sustainability, and integrates fixed components, variable components and social benefits, creating a balanced and attractive value proposition for all employees.

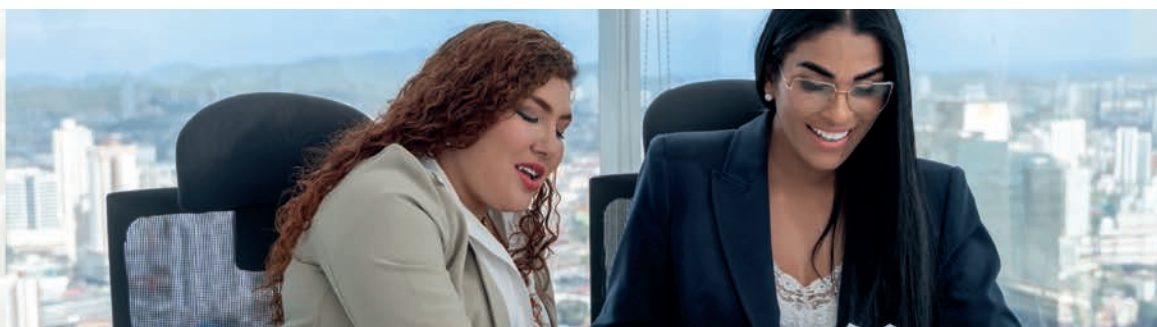
CIRSA annually analyzes the gender pay gap in all professional categories and countries where it operates, applying corrective measures when unjustified deviations are detected. Therefore, CIRSA is committed to implementing concrete measures aimed at progressively reducing the existing pay gap between groups.

Average salaries by gender, age and professional category

Currency: in euros	2024						2025					
	Women			Men			Women			Men		
	< 30	30 - 50	> 50	< 30	30 - 50	> 50	< 30	30 - 50	> 50	< 30	30 - 50	> 50
Management (*)	13,866	45,018	43,638	23,380	59,663	85,452	17,499	46,135	44,358	32,720	61,028	78,524
Support staff	15,974	23,412	33,170	20,316	30,848	41,555	16,780	23,814	34,689	20,373	30,861	42,963
Marketing staff	8,399	17,873	37,805	10,941	37,117	53,852	6,725	13,082	39,950	8,853	31,637	54,210
Indirect gaming halls staff	7,904	10,857	16,090	7,844	12,291	21,308	8,137	11,401	16,077	7,815	12,371	19,658
Direct gaming halls staff	7,055	10,651	16,452	8,665	16,363	24,420	7,624	11,145	16,999	9,240	16,643	24,340
Total	7,651	13,682	22,311	9,852	21,057	35,005	8,139	14,020	22,913	10,241	20,972	33,580

The calculation of average remuneration considered gross annual compensation, including bonuses and variable pay (all components). Comparing the two periods is complex due to several factors, such as exchange rates, new hires, terminations, and retirements.

(*) The Management category does not include the remuneration of senior management members. See Appendix section: *Social KPIs*



Variable compensation and ESG performance

In 2025, we have continued to strengthen the alignment between variable compensation and sustainable performance, integrating ESG (Environmental, Social and Governance) objectives into annual incentive plans.

A significant portion of our management team's **variable compensation** is directly **linked to the achievement of ESG indicators**, including:

- progress in equality and diversity
- the improvement of occupational safety and health indicators
- the reduction of the environmental footprint
- the consolidation of an ethical and compliance culture throughout the organization
- accreditation of establishments in the area of Responsible Gaming

This model helps to strengthen transparency, accountability and a focus on sustainable results at all levels of management.

Long-term incentives and recognition

In line with our remuneration policy and the commitments made after going public, in 2025 CIRSA has strengthened its compensation model with **the incorporation of long-term incentive mechanisms, aligned with best practices in corporate governance** and with the sustainable creation of value for all stakeholders.

These new schemes, aimed at certain strategic groups within the Group, are **linked to the achievement of financial and sustainability (ESG) objectives**, reinforcing the connection between individual performance, business results and corporate responsibility commitments.

In addition, CIRSA maintains annual recognition and bonus programs for operational teams and middle management, aimed at encouraging productivity, service quality and leadership development.

With this comprehensive approach, the Group consolidates a balanced and competitive compensation proposal, which promotes commitment, motivation and long-term talent retention.

Career and loyalty plans

At CIRSA we value the dedication, loyalty and contribution of each person to collective success.

Our **compensation approach is complemented by personalized career plans**, which promote professional growth and continuous development of employees, ensuring clear opportunities for advancement and internal mobility.

Among the most notable initiatives are:

- Professional development plans tailored to each business unit
- Leadership and mentoring programs focused on internal promotion

These programs reinforce our commitment to the well-being of employees and foster a motivating and long-term-oriented work environment.

Salary gap

	Currency	2024				2025			
		Women	Men	Abs Val	%	Women	Men	Abs Val	%
Spain	EURO	25,678	35,528	9,850	27.7%	26,688	36,169	9,481	26.2%
Colombia	k COP	34,080	39,256	5,176	13.2%	36,935	41,907	4,972	11.9%
Peru	PEN	23,800	36,615	12,815	35.0%	27,491	39,959	12,468	31.2%
Mexico	MXN	169,453	239,901	70,448	29.4%	179,144	241,123	61,979	25.7%
Panama	USD	14,041	16,201	2,160	13.3%	13,957	15,453	1,496	9.7%
Dominican Republic	DOP	404,967	689,798	284,831	41.3%	454,056	736,324	282,268	38.3%
Morocco	MAD	144,964	155,486	10,522	6.8%	180,172	168,823	-11,349	(6.7)%
Italy	EURO	32,735	40,277	7,542	18.7%	32,597	37,757	5,160	13.7%
Costa Rica	k CRC	7,112	8,742	1,630	18.6%	7,258	8,747	1,489	17.0%
Portugal	EURO	17,216	19,288	2,072	10.7%	15,873	21,192	5,319	25.1%

The **Group's salary gap** is influenced by factors such as geographical distribution, job composition, and different professional categories.

In 2025, the average consolidated gender pay gap across all countries where we operate stood at **19.2%**, a reduction of more than 2 points compared to 2024 (21.5%).

CIRSA's objective is to continue progressively reducing this figure and achieve full pay equity, ensuring that salary differences respond exclusively to objective criteria of performance, responsibility and function.

■ Selection

At CIRSA, we deeply value equality, diversity, and inclusion as fundamental pillars for driving innovation, enriching decision-making, and building a future-ready organization. Our talent selection strategy goes beyond simply filling vacancies: **we are committed to attracting, developing, and integrating individuals who share our values, fostering an inclusive and diverse environment**, and contributing to the achievement of the Group's strategic objectives.

We believe that reflecting the diversity of the environments in which we operate strengthens our competitiveness and allows us to move forward with a broader and more balanced vision. Therefore, we promote selection, hiring, and development practices based on equity and our Diversity, Equality, and Inclusion (D&I) values, ensuring that each person finds the position that best suits their talent and potential.

This strategy is aligned with the **Sustainable Development Goals (SDGs)**, contributing to:

- **SDG 4:** Quality Education
- **SDG 5:** Gender equality
- **SDG 8:** Decent work and economic growth
- **SDG 10:** Reduced inequalities



1. Employer Branding and Brand Positioning

At CIRSA, we believe that a strategic digital presence is essential to achieving good brand positioning:

- **Unified and consistent digital presence:** We consolidated all CIRSA profiles on LinkedIn under a single corporate brand, with a consistent editorial line defined by a committee, guaranteeing communication aligned with our values and highlighting our diverse and multicultural identity
- **Content that connects:** We share information about our products and brands (Sportium, Unidesa, Casino Marbella, Winner...), business achievements, corporate results and industry news, bringing users closer to our business
- **Testimonials and real experiences:** We create videos, interviews and campaigns that showcase life at CIRSA, the impact of our ESG and Compliance commitments, and the day-to-day work of our talent
- **Offers and opportunities:** We publish job vacancies so that potential candidates can register and become part of our teams and projects
- **Diversity as a value:** All content is developed using inclusive language, promoting equal opportunities and highlighting the richness of cultural, gender, thought and generational diversity within the Group
- **Social impact:** We communicate our social action initiatives, showing how we contribute to the development of the communities where we operate and reinforcing our mission to provide value beyond business

Furthermore, at CIRSA, we also recognize the importance of physical presence at events, which is why:

- We participate in **job fairs** and **training centers** of all kinds
- We organize **conferences, workshops and presentations**, strengthening our reputation as a leading employer

2. Selection process

Our selection process is designed to attract, assess and incorporate talent in a transparent, inclusive and sustainable manner, ensuring that each person can develop and contribute to the success of the Group.

- **Job posting, internal mobility, and transparent recruitment:** All vacancies, both internal and external, are communicated clearly, following objective criteria that ensure equal opportunities and unbiased processes. We encourage internal mobility, offering our employees the opportunity to develop professionally and take on new challenges in different roles and locations within the Group
- **Attracting and connecting with young and emerging talent:** We participate in university fairs, training programs, and professional conferences. We offer internship and traineeship programs, as well as internal growth programs (Impulse Program and Incubator Plan), which allow us to identify candidates with high potential and experience relevant to the sector

- **Practical assessment and selection methodologies:** For technical and strategic profiles, we conduct tests such as case studies, structured interviews and group dynamics, evaluating skills, creativity and problem-solving ability
- **Talent with disabilities:** We recognize the value of people with disabilities. We collaborate with public employment agencies and specialized foundations (Seeliger y Conde, Prodis) to identify and attract talent with disabilities. These partnerships ensure inclusive and equitable processes. In the current fiscal year, the Group has **139 employees** with a recognized disability

And within our Policies, rules and best practices:

- **Job vacancy management standard:** Defines the publication and management of vacancies, ensuring fair and equitable processes
- **Diversity, Equality and Inclusion (D&I) Policy:** Promotes diversity and equality at all stages of recruitment
- **Compliance with labor and disability regulations:** Ensures that our processes comply with current legislation in all countries where we operate
- **Good selection practices:** Objective assessments, standardized criteria and collaboration with universities and specialized organizations
- **Strategic collaborations:** We maintain agreements with universities, technical schools and digital platforms to identify and attract emerging talent in key areas such as IT, data analysis and innovation

3. Induction Plan

At CIRSA, we have an **onboarding program** tailored to each position and location, supporting new employees from the moment they join the Group. This process, coordinated by the recruitment team, allows new hires to learn about the Group's history, its business units, its social impact, sustainability initiatives, and available benefits, as well as the services offered to our employees.

During the first few days, **all new hires receive mandatory training**, which includes occupational health and safety, familiarization with emergency plans, and risks associated with their position. In addition, they receive training in compliance, diversity and inclusion (D&I), and specific topics for each role, such as Responsible Gaming for customer service staff in gaming halls.

We also **offer specific internal training programs for new hires**, designed to impart the company's expertise and ensure operational excellence. For example, training in Sportium processes, slot collection in the hospitality sector, or other specialized business functions, ensuring that every employee masters CIRSA's procedures and standards from the outset.

For certain roles, especially management positions, we offer a personalized induction itinerary, which includes meetings with corporate and business management, meetings with key area managers and visits to workplaces, thus facilitating a comprehensive understanding of the business and corporate culture.

2. WORKING CONDITIONS

■ Organization of working time

At CIRSA, one of our main commitments is to ensure that all people who are part of the Group enjoy fair, balanced and compliant working conditions, promoting a balance between personal, family and professional life in all the countries where we operate.

CIRSA maintains a firm commitment to good labor practices in all its geographies, aligned with the principles of the International Labour Organization (ILO) and reflected in its People and Talent Policy, Human Rights Policy and Diversity, Equality and Inclusion Policy.

This commitment includes guaranteeing a living wage, limiting and controlling overtime, equal pay for women and men, the right to paid annual leave, and the application of prior consultation procedures in the event of restructuring or collective dismissals.

All these measures apply both to the Group's own operations and to relationships with suppliers and contractors, through the Responsible Purchasing Policy.

The organization of working time is defined in each company of the Group through annual **work calendars**, prepared in accordance with applicable local laws.

These calendars establish the **distribution of the daily work schedule**, the reference weekly or annual hours, as well as local and national holidays and, when operations allow, the flexibility of entry and exit times.

In **business centers with continuous activity, rotating work shifts** are applied that respect the conditions of local legislation.

These shifts are agreed upon with the legal representatives of the employees, formalized by signature, and published on the notice boards of each center to ensure complete transparency.

Regarding the management of overtime, **CIRSA strictly applies the limits provided by local legislation**, and the annual maximum established for each employee cannot be exceeded.

Compensation may be provided in the form of money or equivalent rest time, according to the regulations applicable in each country.

The use of overtime is reserved exclusively for incidents or specific operational needs, especially in business areas that require continuous attention.

Likewise, **the organization of working time takes into account personal situations of special relevance, such as the care of children or dependent relatives**, in which flexible working hours or specific leave measures are applied in accordance with the regulations of each country.

With these measures, CIRSA reaffirms its commitment to work-life balance, shared responsibility, and the well-being of its employees, fostering a culture based on trust, transparency, and responsible flexibility.

At CIRSA, **one of our main commitments is to ensure that all employees enjoy fair, balanced working conditions that comply with current regulations**, promoting a healthy work-life balance in all the countries where we operate.

■ Responsible labor programs and policies

CIRSA develops specific programs aimed at ensuring safety, equal opportunities and continuous improvement of working conditions.

The main ones include:

- The **Equality and Diversity Plan 2024–2026**, which promotes active policies of equity, inclusion and non-discrimination
- The **CIRSA +for you Program**, focused on the physical, mental, emotional and financial health of people
- The **Inclusive Leadership Training and Development Plans**, aimed at middle managers and management teams, to strengthen responsible management skills and a culture of respect

These programs are reviewed annually and adapted to local labor regulations and international standards on labor rights and social sustainability.

■ Commitment to Human Rights

At CIRSA, we recognize human rights as a fundamental pillar of our corporate culture and responsible management model. Our commitment is inspired by the United Nations Guiding Principles on Business and Human Rights, the Universal Declaration of Human Rights, the ILO Core Conventions, and the OECD Guidelines for Multinational Enterprises.

This commitment is embodied in the **Group's Human Rights Policy**, applicable to all companies under CIRSA's control, its subsidiaries, suppliers, and business partners, and is complemented by the Diversity, Equality, and Inclusion Policy, the Responsible Purchasing Policy, and the Code of Ethics and Conduct.

CIRSA is committed to respecting and protecting labor and social rights in all its operations, guaranteeing the prohibition of forced or child labor, the prevention of human trafficking, the right to freedom of association and collective bargaining, and equal treatment and non-discrimination at all levels of the organization.

During 2025, internal mechanisms for identifying and managing human rights-related risks in our operations and supply chain have been strengthened, especially in areas related to labor compliance, equal opportunities, and occupational health and safety.

Furthermore, supplier approval processes have been strengthened to ensure compliance with the ethical and legal standards defined by the Group.

CIRSA has internal monitoring and reporting mechanisms, including **the Ethics Line Channel**, through which potential human rights or labor law violations can be reported confidentially.

All reported cases are analyzed by an internal committee, and action is taken in accordance with established disciplinary and corrective procedures.

The Group continues to move towards implementing a structured human rights due diligence framework, with the aim of identifying, assessing, and mitigating potential risks, and integrating its findings into compliance and internal control systems.

In line with this commitment, CIRSA periodically reviews its human rights policy and procedures to adapt them to evolving regulations and international standards, guaranteeing zero tolerance for any form of exploitation or abuse, and consolidating a corporate culture based on respect, ethics, and social responsibility.

■ Accessibility

At CIRSA, all our workplaces have municipal opening licenses that incorporate the regulatory requirements of universal accessibility, guaranteeing that the facilities are safe, functional and usable by all people, regardless of their physical or sensory abilities.

Furthermore, we are promoting the progressive adaptation of spaces, tools, and digital resources, with the aim of eliminating barriers and ensuring an equitable and accessible work experience in all the countries where we operate.

With these measures, CIRSA reaffirms its commitment to an inclusive, diverse and accessible culture, aligned with the principles of the United Nations Convention on the Rights of Persons with Disabilities and current local regulations.

■ Mechanisms to promote employee involvement

At CIRSA we believe that the active participation of people is essential to strengthen the corporate culture and move towards a more transparent, inclusive and collaborative management model.

Listening to the voice of our employees allows us to improve, innovate, and build more motivating and sustainable work environments.

That is why we have an integrated suggestion channel on the corporate website, which facilitates direct and confidential communication of proposals or ideas from employees.

■ Listen to improve

At CIRSA we believe that actively listening to the people who are part of the Group is essential to continue improving as an organization and building more satisfying, inclusive and sustainable work environments.

To this end, in 2025 we conducted a new global satisfaction and engagement survey, targeting the 16,238 employees across all geographies and areas of the Group.

5,104 people participated, achieving a response rate of over 31%, which represents a significant and diverse sample of our staff.



The results obtained offer a very positive view of the work environment and corporate culture.

Participants particularly highlight the clarity and approachability in internal communication, the positive work environment, and collaboration between teams as hallmarks that define our daily work.

The survey also confirms a consolidated perception of equality, diversity and respect at all levels of the organization.

A large majority of employees express feeling fully identified with the values of the Group, thus reinforcing the sense of belonging, commitment and pride of being part of CIRSA.

Likewise, there is a growing interest in continuing to develop skills in sustainability, digitalization and leadership, key areas for the future of the business and in which we will continue to promote specific training programs, aligned with our sustainable growth strategy.

In addition, **CIRSA has other active listening mechanisms**, such as exit interviews, suggestion boxes, the Ethics Line Channel and regular meetings between management and employee representatives.

All this information is analyzed and channeled to design action plans that contribute to improving the well-being, motivation and work experience of the people who are part of the Group.

Number of new hires by gender, age, and professional category

	2024						2025					
	Women			Men			Women			Men		
	< 30	30 - 50	> 50	< 30	30 - 50	> 50	< 30	30 - 50	> 50	< 30	30 - 50	> 50
Management	6	23	0	4	40	3	4	26	3	1	47	15
Support staff	63	58	9	84	101	10	73	83	10	110	125	6
Marketing staff	33	38	1	18	30	5	91	51	1	57	49	10
Indirect gaming halls staff	72	203	34	165	259	20	66	198	54	154	311	85
Direct gaming halls staff	1,915	1,427	109	1,542	968	115	2,038	1,460	118	1,722	1,060	144
Total	2,089	1,749	153	1,813	1,398	153	2,272	1,818	186	2,044	1,592	260
	3,991			3,364			4,276			3,896		
	7,355						8,172					



Number of staff dismissals by gender, age and professional category

	2024						2025					
	Women			Men			Women			Men		
	< 30	30 - 50	> 50	< 30	30 - 50	> 50	< 30	30 - 50	> 50	< 30	30 - 50	> 50
Management	1	6	2	5	9	5	0	5	2	0	17	7
Support staff	13	18	12	13	24	11	7	24	13	20	31	20
Marketing staff	9	5	1	2	6	4	7	12	0	13	15	8
Indirect gaming halls staff	9	41	6	43	72	8	14	47	7	20	72	18
Direct gaming halls staff	312	210	15	263	165	30	356	225	19	309	156	24
Total	344	280	36	326	276	58	384	313	41	362	291	77
	660			660			738			730		
	1,320						1,468					

Note: Variation compared to 2024 partly due to the impact of Apuesta Total (Peru)

Employee turnover

In 2025, the Group's overall turnover rate stood at 27.9%, representing a 7.3% reduction compared to the previous year. This figure includes the integration of new operations.

This indicator continues to be influenced by the structural differences in labor markets across the various countries where we operate. While turnover remains moderate in Europe, it is higher in some Latin American countries, influenced by the specific characteristics of each market and by external factors such as seasonality and the availability of specialized talent.

	2024	2025
Spain	15.3%	15.6%
Colombia	29.4%	26.6%
Peru (*)	69.7%	62.9%
Mexico	41.9%	38.9%
Panama	12.7%	14.8%
Dominican Republic	21.7%	17.1%
Morocco	21.2%	11.1%
Italy	12.5%	11.2%
Costa Rica	33.5%	31.5%
Total	30.1%	27.9%
Total Voluntary Turnover	22.1%	19.5%

(*) Incorporation of Apuesta Total in Peru in 2024

At CIRSA we are firmly committed to reducing turnover and consolidating stable and committed teams, aware that the retention of talent directly impacts the quality of service, the customer experience and the sustainability of the business.

Throughout 2025, we have continued to deploy concrete actions aimed at building loyalty and developing commitment, addressing turnover from a comprehensive perspective.

Among the main ones are:

- **Improving compensation and benefits communication policies**, with the aim of strengthening the perception of value and internal equity
- Strengthening the sense of belonging through the **CIRSA +for you Wellness Plan** and corporate activities designed to strengthen the connection with the Group's culture
- The development of **direct communication channels** with employees, through periodic satisfaction surveys and spaces for dialogue with management

- **Promoting professional development and internal advancement**, offering career paths and real opportunities for growth
- **Promoting an inclusive and diverse culture** that guarantees equal opportunities and fosters respectful and collaborative work environments

Compared to previous years, voluntary turnover continues to show a downward trend, standing at 19.5%, compared to 22.1% the previous year.

This improvement reflects the positive impact of our loyalty initiatives and the ongoing effort to strengthen the motivation, sense of belonging, and trust of the people who are part of CIRSA.

The Group will continue to work on job stability and talent retention, especially in markets with higher structural turnover, adapting actions to the reality of each country and aligning talent management with the strategic objectives of the business.

Average number of employees broken down by contract type and country

At CIRSA we prioritize **job stability** as the basis of a safe and committed work environment.

Therefore, whenever the nature of the position and local legislation allow, we promote permanent, full-time employment relationships, reflecting our commitment to quality employment and talent retention.

Thanks to efficient resource planning and the diversity of our business lines, the staff structure remains stable throughout the year, without major seasonal variations, guaranteeing operational continuity and service quality in all the countries where we operate.

	2024				2025			
	Permanent		Temporary		Permanent		Temporary	
	time		time		time		time	
	full	part	full	part	full	part	full	part
Spain	3,855	399	326	41	3,860	370	349	34
Colombia	2,776	0	34	0	2,820	0	35	0
Peru	894	0	737	0	1,022	0	1,305	1
Mexico	2,270	0	3	0	2,256	0	3	0
Panama	1,274	0	8	0	1,269	0	12	0
Dominican Republic	821	1	6	0	819	0	5	0
Morocco	266	0	329	1	286	0	335	0
Italy	417	39	42	7	497	53	67	15
Costa Rica	326	0	4	0	324	0	3	0
Portugal	1	0	1	0	18	0	7	0
Total	12,901	438	1,488	49	13,171	423	2,122	50
	13,339		1,537		13,594		2,172	
	14,876				15,766			

Average number of people employed, broken down by contract type, age, and gender

	2024						2025					
	< 30		30 - 50		> 50		< 30		30 - 50		> 50	
	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men
Permanent	1,776	1,394	3,957	3,847	820	1,545	1,791	1,474	4,015	3,828	891	1,595
Full-time	1,753	1,365	3,732	3,770	767	1,513	1,770	1,452	3,801	3,747	837	1,564
Part-time	23	28	225	77	53	32	21	22	214	81	54	31
Temporary	470	309	356	328	33	42	689	431	528	441	37	46
Full-time	464	301	339	319	27	31	678	424	513	432	31	45
Part-time	6	9	17	9	6	2	11	7	15	9	6	1
Total	2,246	1,703	4,312	4,175	853	1,587	2,480	1,905	4,543	4,269	928	1,641
	3,949		8,487		2,440		4,385		8,812		2,569	
	14,876						15,766					

Average number of people employed, broken down by contract type and job category

	2024					2025				
	Management	Support staff	Marketing staff	Indirect gaming halls staff	Direct gaming halls staff	Management	Support staff	Marketing staff	Indirect gaming halls staff	Direct gaming halls staff
Permanent	689	1,710	443	3,313	7,184	718	1,701	510	3,301	7,364
Full-time	679	1,646	438	3,244	6,893	710	1,639	504	3,235	7,082
Part-time	9	64	5	69	291	8	62	6	66	282
Temporary	13	143	26	147	1,208	11	270	184	137	1,570
Full-time	13	142	26	142	1,166	11	267	184	133	1,527
Part-time	0	1	0	5	42	0	3	0	4	43
TOTAL	702	1,853	469	3,460	8,392	729	1,971	694	3,438	8,934
	14,876					15,766				

The incorporation of Apuesta Total in Peru in mid-2024, as well as new acquisitions in 2025, impacts the annual average of some indicators.

Collective bargaining agreements and pacts

At CIRSA we maintain a constructive and respectful relationship with trade unions and employee representatives, recognizing their essential role in defending labor rights and promoting social dialogue.

Our relationship is based on ethical principles, transparency and mutual trust, promoting negotiation as the main way to establish rights and obligations that contribute to the well-being of people and the sustainability of the business.

We adopt a mature and global vision of labor relations, aligned with the international standards of the International Labour Organization (ILO) and the United Nations Guiding Principles on Business and Human Rights.

This approach translates into open, inclusive and representative collective bargaining processes, which seek balanced and lasting agreements in all the geographies where we operate.

In general terms, the collective agreements and pacts signed by the CIRSA Group apply to all employees of the Group, with independent of the contractual

modality, professional category or the position held, guaranteeing equal rights and working conditions in all business units.

During 2025, we have strengthened social dialogue in different countries, consolidating more agile communication channels with union representatives and promoting negotiation spaces that integrate emerging issues such as work-life balance, digitalization of work and social sustainability.

Furthermore, we maintain our framework agreement with **UNI Global Union**, a global trade union federation with a presence in more than 150 countries, which reinforces our commitment to Human Rights and international collective bargaining.

Through this agreement, we guarantee that labor relations will be developed under the principles of freedom of association, equality and respect, ensuring that in all countries where CIRSA operates, responsible labor practices and an environment of effective social dialogue are promoted.

Number of employees covered by collective agreements by country

	2024			2025		
	Employees	% of employees covered	Employees covered	Employees	% of employees covered	Employees covered
Spain	4,529	100%	4,529	4,512	100%	4,512
Colombia	2,815	100%	2,815	2,907	100%	2,907
Peru	2,335	—%	0	2,622	—%	0
Mexico	2,222	74%	1,635	2,258	74%	1,661
Panama	1,287	100%	1,287	1,294	100%	1,294
Dominican Republic	849	—%	0	828	—%	0
Morocco	598	—%	0	799	—%	0
Italy	522	100%	522	672	100%	672
Costa Rica	330	100%	330	319	100%	319
Portugal	23	100%	23	27	100%	27
Percentage of employees covered by collective agreements	15,510	72%	11,141	16,238	70%	11,392
Total collective agreements	11,728	95%	11,141	11,989	95%	11,392

■ Freedom of association and trade unions

Respect for freedom of association and freedom of trade unions is one of the essential principles on which CIRSA's work culture is based.

The Group guarantees that all employees can exercise these fundamental rights under equal conditions and without any limitations, in accordance with current labor legislation in each country and in line with the Conventions of the International Labour Organization (ILO).

Collective bargaining is recognized as a key tool for building balanced and sustainable labor relations.

Therefore, permanent channels of dialogue and collaboration are maintained with the Legal Representatives of the employees in the different countries, through regular meetings that allow sharing information, listening to proposals and reaching agreements that are beneficial to both parties.

As an example, it should be noted that in Spain there are more than 50 legal representative bodies, which freely exercise their trade union and representative functions in a climate of respect, dialogue and mutual trust.

These meetings address topics such as salary conditions, flexible working hours, occupational risk prevention, equality plans, and resource management, among other aspects that contribute to the well-being and motivation of employees.

At a global level, as we have previously discussed, the agreement signed with **UNI Global Union** reinforces the Group's commitment to international social dialogue and to the promotion of human and labor rights in all the geographies where it operates.

Thanks to this framework, CIRSA ensures that all people can organize, be represented and actively participate in building fair, inclusive and sustainable work environments.

Social dialogue and representation are pillars of a work culture based on trust, respect and participation.

95%

of employees who are in countries where there are collective agreements or pacts



86%

permanent contracts



3. WELL-BEING

At CIRSA, the well-being of our people is not just a policy; it is part of our commitment. We believe that caring for those who are part of our organization is key to our success and to building a strong and humane culture.

In 2025, CIRSA +for you was launched, an initiative designed to support each of the Group's employees through all stages of their lives, taking care of their physical, psychological, emotional, financial, and social well-being. Because at CIRSA, we believe that when our teams feel supported and valued, they can grow, develop, and give their best.

+ for your physical well-being

At CIRSA we promote a healthy lifestyle so that each person has more energy and vitality, encouraging habits such as physical activity, nutrition and health, because we believe that exercise improves health and strengthens teamwork.

- Physical activity, nutrition and health programs, available on the Wellwo platform, adapted to different schedules and countries.
- Sports clubs (padel, bike, running and 7-a-side football) that combine exercise, fun and strengthen camaraderie.
- Universal access for all employees, including those working night shifts.

+ for your emotional health

Psychological and emotional well-being is a priority for us. We know that work is not only measured by results, but also by how the people who make it possible feel. That's why we offer stress management workshops, resilience programs, and self-care and emotional management initiatives, designed to support our people during times of high pressure.

In addition, we develop recognition activities, team-building exercises, and internal events that strengthen cohesion, motivation, and a sense of belonging. We want every employee in the Group to feel valued and heard.

+ for everyone

At CIRSA, we foster connections between people and a sense of belonging. We believe that being part of a strong community strengthens individual and collective well-being. That's why we promote shared initiatives that reflect our identity and values, helping to create genuine bonds among those who work here.

From team activities like Family Day and get-togethers to solidarity initiatives like International Breast Cancer Day, we seek to create spaces where each person feels valued, connected with their colleagues, and part of something bigger.



This spirit of belonging extends to all CIRSA employees, in all the countries where we are present.

■ Work-life balance, flexibility and social benefits

CIRSA's commitment to well-being also means **facilitating a healthy work-life balance**, promoting shared responsibility and flexibility as cornerstones of our work culture. Our goal is to achieve a genuine equilibrium between work and personal life, improving the well-being of everyone within the Group.

In **all regions, we promote measures that allow adapting the workday and workplace to individual needs, encouraging options such as teleworking and flexible hours**, whenever the nature of the job allows it, adapting to the new work context and local realities.

These initiatives are complemented by other actions aimed at improving the balance between personal and professional life, such as intensive Fridays, personal days and the possibility of reduced working hours for the care of minors or dependent relatives, in accordance with the regulations of each country.

Furthermore, CIRSA guarantees that all employees can benefit from the resources and

measures recognized in local labor legislation, such as parental leave, voluntary leave for the care of family members or flexible working hours at the start and end of the workday.

In addition, we offer a wide range of social benefits, tailored to the characteristics and regulatory framework of each region.

These include flexible compensation plans, disability coverage, pension funds and other programs designed to improve the quality of life of our people.

These policies apply without distinction between full-time and part-time employees, ensuring fairness in access to benefits and opportunities.

With all these measures, we reinforce our conviction that well-being is not only measured in health or performance, but also in each person's ability to reconcile, care for and be cared for, thus building a more humane, sustainable and people-oriented work environment.

■ Recognition and development of talent

Well-being also involves recognizing people's effort, dedication, and achievements.

In 2025, CIRSA has strengthened its recognition and reward policies, integrating short and long-term incentive mechanisms that value individual and collective contribution to the Group's success.

These programs, aligned with best corporate governance practices, combine financial and sustainability (ESG) objectives, promoting the connection between performance, professional development and commitment to the organization's values.

In this way, well-being at CIRSA is not only measured in health or work-life balance, but also in the opportunity to grow, be recognized and be an active part of a common project that puts people at the center of its success.

■ Digital disconnection

In an increasingly connected environment, CIRSA promotes a culture of balance and respect for personal time.

Digital disconnection is understood as the right of all people not to use corporate technological tools outside of working hours, thus guaranteeing rest, work-life balance and emotional well-being.

This commitment is part of the Group's responsible management model and applies to all levels of the organization, in accordance with the legislation in force in each country and international best practices in psychosocial health.

Among the measures that reinforce this right are:

- Limitation of sending professional communications outside of working hours, except in cases of justified urgency
- Raising awareness and training management teams to foster a culture of respect for rest periods
- Integration of digital disconnection within the CIRSA *+for you* program, as part of the actions for well-being and personal balance

With these actions, CIRSA seeks to protect the mental and emotional health of its employees, promote sustainable productivity, and consolidate a work environment where technology serves people, and not the other way around.

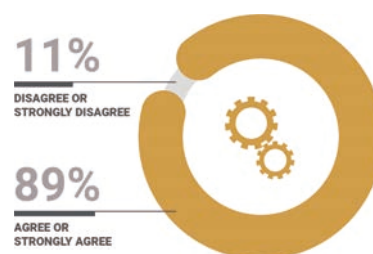
■ Mechanisms to promote employee involvement

Listening, sharing and building together are the pillars that define our way of working at CIRSA.

The active participation of people is key to continuing to evolve as a company that is close, transparent and committed to the development of its talent.

Therefore, in addition to permanent communication channels - such as the corporate intranet and local suggestion boxes - we promote various initiatives to learn firsthand the opinions of those who are part of the Group.

During 2025, we conducted a participation and satisfaction survey, in which employees from all the countries where we are present participated.



The study has identified very positive trends: a high overall rating of the training activities, recognition of the quality of the content, and a clear preference for hybrid and flexible formats, which allow learning to be combined with professional activity.

The People and Talent team has received over 5,104 responses across all surveys conducted this year, with a participation rate exceeding 31%. The results demonstrate a high level of satisfaction and engagement.

Participation in the surveys reflects the commitment of all our geographies, demonstrating the involvement of the talent in each region in building the future of the Group.

These initiatives reinforce our conviction that the best ideas are born from listening to those who make them possible.

That is why we will continue to promote participation, dialogue and collaboration, so that each person feels that their voice counts and that they are an active part of CIRSA's growth.

4. OCCUPATIONAL SAFETY AND HEALTH

■ Occupational safety and health

At CIRSA, workplace health and safety is a top priority and a fundamental pillar of our business strategy. This commitment is part of the Group's vision and values and is formalized through our Occupational Risk Prevention Policy.

The **main objective is to guarantee a safe and healthy working environment**, so that all activities and services carried out in the various companies and countries where we operate are protected against any risk situation that could affect the safety and health of employees.

To achieve this objective, the Group has a **Health and Safety Management System** that ensures adequate protection and is based on:

- **Ensuring compliance with local laws and regulations in the countries where we operate**
- **Promoting a preventative culture** at all levels of the organization
- Integrating prevention into all the Group's processes and activities
- Establishing a **system of continuous improvement**, based on the periodic and systematic evaluation of working conditions
- **Preventing risks, workplace accidents and occupational diseases** by implementing appropriate preventive measures
- Promoting **ongoing training in Occupational Safety and Health**
- Encouraging consultation and **participation of all employees** in the promotion of safety and health
- **Requiring compliance with safety regulations** also from employees of collaborating companies who carry out their activity in our centers

In addition, the Group promotes internal continuous improvement objectives in the area of safety and health, defined by the different business units and reviewed periodically by the Prevention managers and the Corporate Directorate of People and Talent.

The Occupational Risk Prevention Policy is regularly reviewed to ensure its compliance with current regulations and the principles of continuous improvement that inspire international reference systems in this area.

■ Audits and reviews of the management system

In Spain, **an external auditing firm, Full Audit**, periodically certifies the effectiveness of our occupational risk prevention management system as part of our continuous improvement process. During the 2025 fiscal year, the annual internal review of the occupational risk prevention management system was carried out, evaluating more than 40 control elements across various companies within the Group, including:

- Periodic controls and internal inspections at workplaces
- Record of delivery of PPE (Personal Protective Equipment)
- Emergency plans and action measures in emergency situations
- Record of emergency drills
- Procedure for the coordination of business activities (CAE), applicable to contracting and service companies



- Training record, ensuring that all employees have training certificates in safety and health

These reviews allow us to verify the effectiveness of the measures implemented, assess the risks detected and define preventive and corrective actions, ensuring the continuous improvement of the system in line with the standards of **Full Audit**, the entity that performs the external verification audit every **four years**.

In addition, the results obtained by the Safety and Health officers of each country are monitored annually, allowing for the establishment of priorities and action plans adapted to local circumstances.

Furthermore, the Group promotes continuous training in prevention and operational safety for all personnel, including contractors and suppliers who carry out their activity in our centers, reinforcing a shared safety culture.

In the other countries where we are present, we continue to advance in the progressive certification of management systems, adapting them to local regulations and reinforcing prevention and control procedures.

■ Prevention and promotion of health at work

At CIRSA, we promote health and well-being from a holistic perspective that encompasses physical, mental, and emotional prevention.

During 2025, specific measures focused on protecting individual and collective health have been implemented, such as:

- Prevention protocols and information and awareness campaigns
- Wellness programs and applications focused on mental and emotional health
- Physical activity challenges and personal wellness workshops, both in-person and online

We have **accredited medical services** for monitoring the health of all employees and specific programs, including:

- Seasonal vaccination campaigns
- Health promotion and prevention programs for cardiovascular diseases, colon cancer, hypertension and other diseases
- Prescribing healthy habits
- Promoting physical exercise, healthy eating, and emotional well-being



■ Training of employees in occupational safety and health

All CIRSA employees receive training tailored to the risks of their job, covering their information, skills development, and awareness needs regarding workplace hazards.

We also provide specific training in emergency response (firefighting, evacuation, first aid), as well as practical training on the use of work equipment (forklifts, electric stackers, etc.).

In 2025, training in psychosocial risks and prevention of workplace harassment has been strengthened, in line with the Group's commitment to safe and healthy work environments.

During the 2025 financial year, **41,070 hours of safety and health training** were provided throughout the Group.

■ Employee participation and consultation

At CIRSA we foster a culture of participation and consultation in matters of occupational safety and health, promoting the active involvement of all employees.

This commitment is realized through the Joint Committees on Occupational Safety and Health, which hold regular meetings to review indicators, propose improvements and monitor compliance with prevention plans and training activities in this area.

Our efforts to preserve workplace safety and health are reflected in the low number of workplace accidents recorded. During 2025, there were 296 workplace accidents and 0 work-related illnesses, a decrease compared to previous years.

■ Safe working environment

The correct implementation of safety and health policies and procedures creates a safe and healthy work environment, in which risks are minimized and the physical, mental and emotional well-being of employees is promoted.

The existence of preventive measures and clear protocols not only guarantees regulatory compliance but also fosters a culture of responsibility, prevention, and collective awareness in the workplace.

A safe work environment involves managing obvious risks (equipment handling, accident prevention) as well as identifying new risks early and providing ongoing staff training.

All of this contributes to creating a space where employees feel supported and safe in the performance of their duties.

In conclusion, **prioritizing safety and health** is not only a legal obligation, but also an **ethical and strategic commitment** to the well-being of employees.

■ Accident rate

A safe working environment protects people, improves team cohesion and efficiency, and reinforces CIRSA's sustainable success.

	2024			2025		
	Total	Women	Men	Total	Women	Men
Accidents ¹	388	233	155	296	169	127
Frequency Index ²	8.81	10.66	6.99	7.90	8.82	6.97
Severity Index ³	0.17	0.19	0.16	0.15	0.18	0.11
Diseases of occupational origin	0	0	0	0	0	0

¹ The number of accidents vs 2024 has decreased but this is not due to any extraordinary cause.

² The frequency index has been obtained by dividing the number of accidents with sick leave (does not include commuting accidents) by the number of hours worked multiplied by 1,000,000.

³ The severity index has been calculated by dividing the number of days lost due to accidents with sick leave (does not include commuting accidents) by the number of hours worked multiplied by 1,000.

■ Absenteeism from work

Efficient management of employee absenteeism is essential to ensuring operational continuity and optimal performance for the Group. Absenteeism, whether due to health, personal, or work-related reasons, can have a significant impact on productivity and team morale.

Throughout 2025, **proactive measures to reduce** it have continued to be implemented, such as strengthening physical and mental well-being programs, flexible working hours and promoting a culture of support and recognition.

The overall absenteeism rate at CIRSA has stood at 3.1%, equivalent to 1,385,691 lost hours (in 2024 it was 1,353,543 hours, 3.1%), including both absenteeism due to illness and accidents (estimated calculation based on 8 hours per lost working day).

This slight adjustment is explained by the consolidation of new operations and by seasonal variations, without extraordinary causes.

	2024	2025
Spain	5.9%	6.2%
Colombia	2.5%	2.4%
Peru	1.0%	0.9%
Mexico	1.8%	1.6%
Panama	1.3%	1.4%
Dominican Republic	1.3%	1.5%
Morocco	1.1%	0.8%
Italy	1.4%	1.9%
Costa Rica	3.7%	3.1%
Portugal	n/a	0.4%
Total	3.1%	3.1%

Absenteeism is monitored monthly in each business unit and reported to the Corporate People and Talent Management, allowing for the identification of patterns, the establishment of preventive measures, and the strengthening of physical and mental well-being programs.

Thanks to this monitoring, specific actions are implemented in centers with the highest rates, focusing on the prevention of psychosocial risks and the improvement of work-life balance.

5. PROFESSIONAL DEVELOPMENT

At CIRSA, we promote continuous learning as a strategic tool to develop the potential of all employees, guaranteeing equal opportunities and fostering an inclusive and diverse environment.



Within this framework, and as part of the CIRSA +for you program, we have created CIRSA + for your development, an initiative that gives identity and coherence to all the training and development actions of the Group, reinforcing our commitment to the professional and personal growth of our people.

Our Annual Training Plan integrates initiatives designed to strengthen skills, support professional development, and ensure that each individual can grow in alignment with the Group's strategic and operational objectives. In this way, training not only enhances individual talent but also contributes to the organization's sustainability, innovation, and competitiveness.

■ Organization

As part of our commitment to transparency and efficient talent management, in 2025 we are moving forward with a plan to standardize terminology across the Group. This initiative ensures the consistency and comparability of information on organizational structure across business units and countries, facilitating strategic planning, decision-making, and the reliable measurement of ESG indicators.

■ Leadership and people management

In 2025, we consolidated the **CIRSA Leadership Program**, aimed at team leaders, with a focus on the applicability and scalability of their skills. The program develops four key cross-functional competencies for the Group and four specific competencies that enhance the individual impact of each leader, **structured in three areas of development**:

- **Strategic competencies**, to align teams with the Group's objectives
- **Relational skills**, fostering effective communication and a culture of feedback
- **Operational skills**, focused on continuous improvement and efficiency in team management

Throughout 2025, the program has been adapted in format and duration to suit the characteristics of each group, making it more accessible and tailored to their needs, without compromising the established development objectives. Furthermore, **an inclusive approach has been incorporated throughout the training program**, integrating content on diversity, unconscious bias, and the importance of creating equitable environments that foster diverse talent, in line with the CIRSA Group's global diversity and inclusion strategy.

Additionally, an AI-powered online training course has been incorporated, allowing participants to practice various development interview scenarios (PMS) through role-playing. This tool reinforces the practical application of skills and enhances leader preparedness, following the **STAR feedback** methodology and the **GROW coaching model (Goal, Reality, Options, and Will)**.

■ Comprehensive Talent Plan

For CIRSA, it is essential that development interviews, known as **Performance Management System (PMS)**, be conducted thoughtfully, as they allow for the analysis of individual performance and interests and their alignment with the strategic objectives of the company and each business unit. These interviews focus on the individual, and based on this information, career plans and the annual training plan are designed, ensuring that the development and interests of individuals are fully aligned with the Group's strategic and operational priorities.

As an essential part of talent management, CIRSA has a structured and homogeneous performance evaluation model for all Group units, which allows for objective measurement of individual and collective contributions to business objectives.

This model combines **three complementary approaches**, adapted to the different units of the Group:

- **Management by Objectives (MBO)**: evaluates the achievement of individual and team goals
- **360° Evaluation**: incorporates feedback from superiors, peers, and collaborators to foster a comprehensive view of performance
- **Agile reviews**: facilitates continuous monitoring of development and allows action plans to be adapted dynamically

The **evaluations are carried out annually** and form the basis for defining individual development plans, training planning and internal promotion processes, guaranteeing meritocracy and equity in talent management.

This system contributes to strengthening a high-performance culture, based on transparency, constructive feedback, and a focus on sustainable results.

In addition, **the Comprehensive Talent Plan** adopts a more systemic and global approach, focusing on the business unit and the people who are key to its sustainability. This plan aims to identify key talent and define succession plans for critical positions, ensuring business sustainability by preparing future generations of leaders. To achieve this, career and development pathways are established that combine training and other initiatives, facilitating planned transitions that are consistent with the corporate strategy.

In this way, both the development interviews and the Comprehensive Talent Plan directly feed into the Annual Training Plan, ensuring that each training action responds to real needs, both strategic and operational.



■ Training Plan

At CIRSA, talent development is an essential pillar for the Group's sustainable growth.

Our Annual Training Plan integrates a structured catalog of training activities, experiential learning initiatives and self-development opportunities, fostering a culture of continuous, inclusive and responsible learning, aligned with our ESG commitments and the Sustainable Development Goals (SDGs).

During 2025, we carried out **367,817 hours of training**, with an estimated average of 22.7 hours of training and an approximate investment of €53 per worker.

The training activities are structured into four main areas:

- **Technical and operational training**, aimed at staff in the dining room, hospitality, maintenance and corporate services
- **Leadership development and people management**, geared towards middle managers and executives
- **Digital skills and technological transformation**, with a focus on the adoption of new tools and processes
- **Corporate culture and regulatory compliance**, including training in ethics, diversity, inclusion and human rights

This approach guarantees equal opportunities and continuous skills development in all the countries where we operate, reinforcing an inclusive and sustainable learning culture.

The strategic learning axes are:

- **Acquisition of new skills.** We train individuals to take on new roles or functions, enhancing their versatility and preparing them for future challenges. Programs such as the CRECER Training Pathway in Latin America and Individual Development Plans linked to career paths and succession plans are particularly noteworthy
- **Strengthening technical and cross-functional capabilities.** We promote adaptation to digital transformation through training in Microsoft 365 tools with Artificial Intelligence capabilities, such as Power Automate, Planner, and Power BI
- **Refinement of the current role.** We consolidate specific skills for each position through programs such as the Business Academies (Commercial, Services and Lounges) or the Management Development Plan for Casino Managers, in addition to master's degrees, training in specialized centers, webinars, practical workshops and certifications
- **Collaborative and inclusive learning**, through which we promote the transfer of knowledge by:
 - **Tech Talks**, where we share challenges, solutions and best practices
 - **International conventions** that align strategies and disseminate experiences
 - **Cross-mentoring** within the framework of the Empowering Women's Talent program, promoting female leadership, equal opportunities and diversity of perspectives
 - **Mentoring** and support as in the Impulso Program

In addition, we provide mandatory training on compliance, responsible gaming, and diversity and inclusion, contextualized to our operations and based on practical case studies.

We also offer self-development opportunities through workshops, webinars, e-learning, and short training modules on languages, technology, personal skills, and holistic well-being.

■ CIRSA training scholarships

CIRSA Scholarships provide up to €1,200 per person for studies outside the training catalog, promoting autonomy, commitment and professional growth, consolidating our approach to continuous and responsible learning.

In 2025, the figures were as follows:

193

scholarships requested

76%

granted in 2025

€82k

amount granted

■ Internal promotion, mobility and career transition

At CIRSA, **internal promotion** is part of a comprehensive talent management process that involves identifying talent and establishing career paths that foster professional development. This approach reinforces a **culture of continuous learning**, motivates employees by showcasing growth opportunities, and reflects the organization's commitment to its human capital. Our goal is to maintain a ratio of over **90% between internal and external promotions**.

As a multinational company present in 11 countries, **international mobility** allows employees to expand their knowledge, acquire a global vision and enrich their career plans, incorporating the diversity and multiculturalism that characterize CIRSA through immersion in different sociocultural environments, business realities and ways of working.

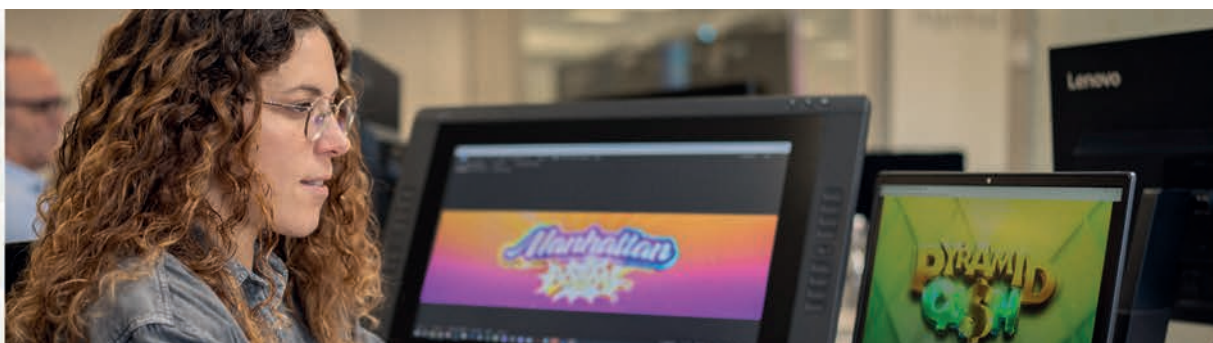
Likewise, CIRSA responsibly manages employee departures through **relocation programs** that offer personalized support and employability training, facilitating an effective professional transition.

716

employees have been promoted in 2025

90%

objective internal promotion



■ Training hours

A general increase in training hours is expected as a result of the implementation of new corporate training programs during 2025. This increase has not had a uniform impact across all countries, as in some cases these programs have been fully deployed in 2025, while in others their implementation will be spread between 2025 and 2026.

Training hours by type

	2024	2025
Role improvement	181,658	218,185
Well-being	5,701	7,246
Health and safety	44,491	41,070
Legal & Compliance	31,476	37,748
Responsible Gaming	8,947	8,232
Skills	34,168	22,618
Equality and diversity	4,927	15,557
Professional development	17,557	17,161
Total	328,925	367,817

Training hours by professional category

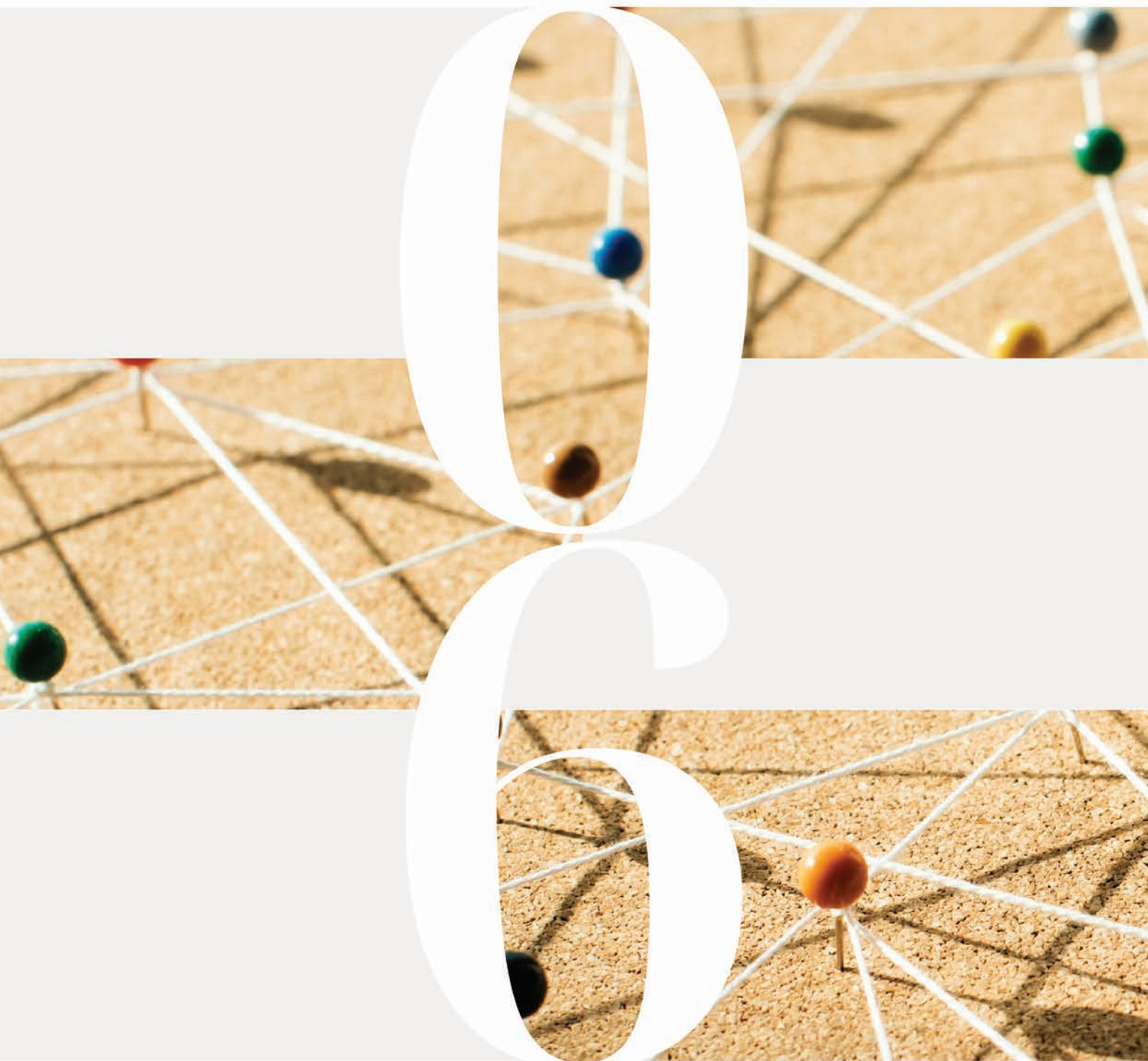
	2024	2025
Management	11,099	19,948
Support staff	39,442	34,379
Marketing staff	6,057	10,964
Indirect gaming halls staff	51,921	59,984
Direct gaming halls staff	220,406	242,542
Total	328,925	367,817

Training hours by country and cost per total and trained employees

	2024		2025					
	Training hours	Training hours	Trained employees	Cost €	Hours per employee Totals	Hours per employee Trained	Cost per employee Totals	Cost per employee Trained
Spain	47,077	49,653	4,774	€390,107	11.0	10.4	€87	€82
Colombia	123,975	160,799	3,876	€93,737	55.3	41.5	€32	€24
Peru	67,005	64,585	5,545	€24,063	24.6	11.6	€9	€4
Mexico	40,623	40,530	5,103	€44,505	17.9	7.9	€20	€9
Panama	14,357	19,547	2,886	€110,838	15.1	6.8	€86	€38
Dominican Republic	15,808	16,523	992	€17,213	20.0	16.7	€21	€17
Morocco	10,546	7,170	414	€38,950	9.0	17.3	€49	€94
Italy	3,840	4,471	715	€82,583	6.7	6.3	€123	€116
Costa Rica	5,694	3,050	402	€63,861	9.6	7.6	€200	€159
Portugal	0	1,489	34	€0	55.1	43.8	0	
Total	328,925	367,817	24,741	€865,858	22.7	14.9	€53	€35

Notes:

- Costs for non-European countries are in local currency converted to €.
- Each employee has completed an average of 1.5 training sessions per year.
- Portugal did not have any training sessions in 2024 as it joined at the end of 2024.



Our contribution to society

We want to continue to contribute
to the development of the local communities
where CIRSA is present

Goal and strategy



In addition to creating local jobs and ensuring tax revenues that help finance socioeconomic development programs in the countries where we operate, we are **firmly committed** to the local community and work

to create strong ties with small businesses and stakeholders in our local area. Furthermore, we are also involved in supporting social initiatives that help the most vulnerable people in the various countries where we operate.



Actions and results

■ Economic Contribution

With 16,238 employees in 11 countries, our economic footprint is significant, creating **positive impacts** in the communities where we operate. A major contribution we make to the development of the countries in which we operate comes from **taxes on gaming and economic activities**. In 2025 alone, these taxes amounted to **€1 billion**.

Our sector is one of the biggest contributors to local economies. Not only through taxes, but we also

generate employment and provide entertainment for many people. For example, the gambling sector in Spain paid approximately €1.271 billion in gaming taxes in 2024, €238 million to the central government and €1.033 billion to regional governments. The sector's economic contribution in Spain is estimated at 0.8% of GDP, while our industry creates around 83,000 direct jobs and 175,000 indirect jobs.

94%

from CIRSA staff is found in local communities

€1 billion

in payment of taxes on gaming and corporate activity

CIRSA, in addition to offering all guarantees to our customers, is committed to operating exclusively in regulated markets through local companies, thus contributing to public resources through the payment of taxes on gaming and corporate activity, according to the level of activity in each of the countries.

■ Contribution to the Community

At CIRSA, we dedicate our efforts to supporting the communities where we operate, contributing to their development both through our taxes and by collaborating with foundations and local non-profit organizations that promote initiatives in areas such as health, social welfare, education, sports, food security, and inclusion. **In 2025, CIRSA donated €418,709 to non-profit organizations and public entities to help those most in need.** The Sportium Foundation also donated **€101,220 to various projects related to the inclusion of vulnerable groups and sports.**

Below are some of the **main initiatives** in which we have participated in 2025.

CIRSA Solidaria

JUNTOS, MÁS COMPROMETIDOS

Cada entidad ganadora recibirá un
cheque solidario valorado en 2.000 €



CIRSA Solidaria

At CIRSA, we believe that real change begins with people. For this reason, we have launched this campaign, an initiative for employees to choose the social causes that the Group will support.

Donations to entities

We make donations to various organizations in all the countries where we operate. We participate in charitable programs that support local initiatives to promote well-being and social inclusion.



Projects related to sport and inclusion

We help in projects that promote the integration of people and groups at risk of social exclusion through sport, encouraging the practice of all kinds of sporting activities, ensuring their integrity and transmitting the values inherent in sport.

Volunteer campaigns

We participate in several employee volunteer campaigns, such as the Food Bank drive. In the photo, our Panama team is donating milk to soup kitchens serving vulnerable people.





We are at the forefront of our industry
and a corporate benchmark

Goal and strategy



At the heart of our ESG strategy and our business is a strong culture of good corporate governance and regulatory compliance, which has been further strengthened by our initial public offering (IPO). We have implemented best practices and recommendations from the Spanish National Securities Market Commission (CNMV) in our corporate governance structure. This is achieved through a rigorous process of monitoring and controlling our operations, applying the knowledge and experience of our Board members, Board committees, management teams, internal audit, and compliance personnel.

Our robust compliance culture keeps us at the forefront of our sector, with zero tolerance for corruption and any other form of misconduct violation of the laws and

internal regulations that govern our activities.

We have the best mechanisms in place to adopt best practices, principles, and recommendations regarding corporate governance and regulatory compliance. In fact, **ethics, integrity, respect for the law, transparency, and honesty** are fundamental principles that we emphasize and uphold in our ethical and behavioral culture, reaffirming our firm and absolute rejection of any wrongdoing.

Our activity is also designed so that each person who is part of the company strictly complies with the legislation in force in each country and region where we carry out our activity.

The mechanisms we apply include:

01

Our **Code of Ethics**, which establishes the ethical values, principles and basic standards that all people in the Group must follow.

02

Our **Risk Management Model** based on the lines of defence model, which involves three levels of compliance control in the organisation.

03

Our **Ethics Line Channel**, which informs us of potential breaches that affect the company.

04

Our **Crime Prevention Model**, which prevents, detects, investigates and resolves any practice that is contrary to the law and our internal regulatory body.

05

Our compliance **training and awareness programme** ensures that our employees are sensitised and prepared to act in the event that they are faced with actions that go against our Code of Conduct or the policies of our internal regulatory body.

06

Our **Personal Data Protection and Information Security Policies** guarantee the rights and freedoms of users, ensuring the protection and privacy of their personal data.

07

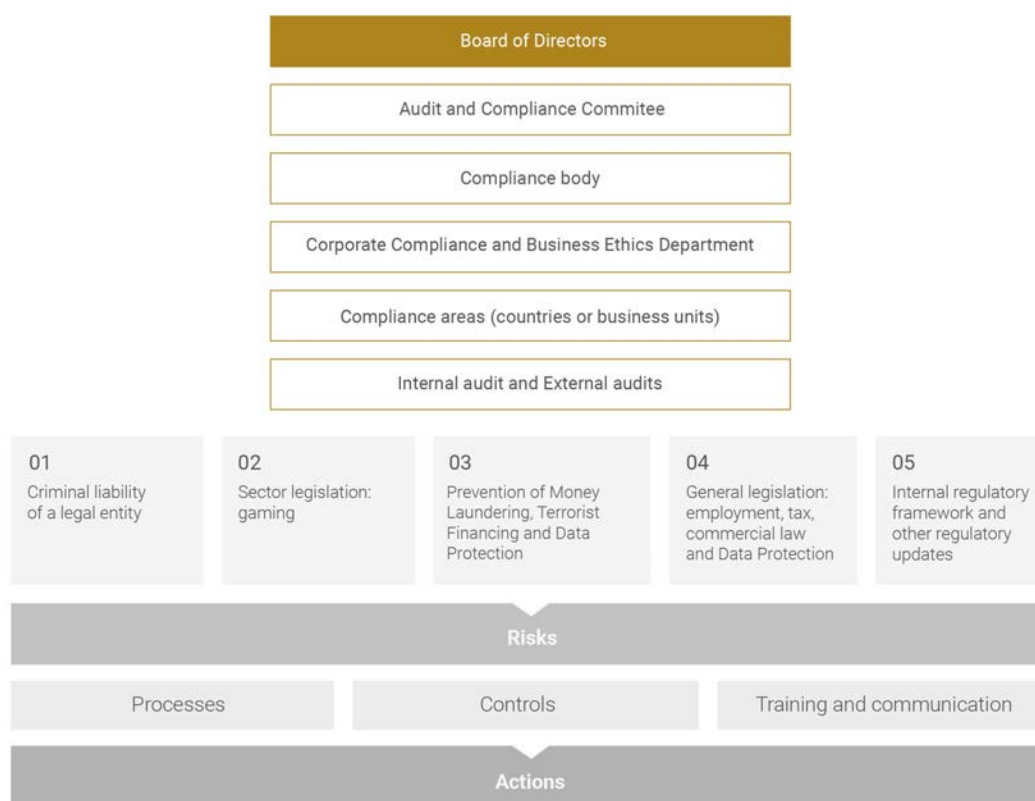
Our **third-party certification processes** ensure that not only our operations comply with our ethical values, but also our supply chain and business partners, among others.

All these mechanisms are overseen by the Board of Directors and the committees, which ensure the necessary resources are available to achieve the strategic objectives set out in the annual action plan prepared by the compliance department.

Furthermore, as outlined in the Group's Code of Conduct, strict adherence to commitments and obligations regarding relationships with clients, suppliers, and partners is guaranteed. This is the foundation for preventing any potential illegal activity that could have a significant economic and/or reputational impact on the company.

Below, we show the compliance structure of the CIRSA group.

■ COMPLIANCE STRUCTURE



■ BOARD OF DIRECTORS

With the aim of ensuring a solid, transparent corporate governance aligned with the best practices applicable to listed companies, CIRSA has strengthened the operation and supervision of its Board of Directors during the 2025 fiscal year with the additional appointment of five (5) independent directors.

Number of directors

	Membership	Women	Men
Executive Directors	2	0	2
Independent Directors	5	4	1
Proprietary directors	2	0	2
Total	9	4	5

The **Board of Directors** comprises **nine (9) members**, combining diverse profiles, experiences, and professional backgrounds, ensuring a comprehensive view of the business and balanced, rigorous decision-making.

Two (2) are executive directors – the Executive Chairman of the Board and the Chief Executive Officer – who provide top-tier operational and strategic leadership, and **two (2) are proprietary directors** representing the majority shareholder. The remaining **five (5) are independent directors**, guaranteeing sound, pluralistic governance aligned with the interests of all shareholders.

Furthermore, given the Chairman's status as an executive director, an **Lead Independent Director** is appointed with key responsibilities such as chairing the Board in the absence of the Chairman and Vice-Chairman, coordinating non-executive directors, maintaining dialogue with investors and shareholders, leading the evaluation of the Chairman and coordinating his succession plan, as well as being able to request a Board meeting and propose new items for the agenda.

Details directors

Name of the Director	Representative	Category of the counselor	Current position on the board	Date of first appointment	Seniority (in years)	Election procedure
Joaquín Agut Bonsfills		Executive	Executive Chairman	7/3/2018	7.5	Decision by the Sole Shareholder
Antonio Hostench Feu		Executive	CEO	7/3/2018	7.5	Decision by the Sole Shareholder
Lionel Yves Assant		Proprietary	Vice-Chairman	7/3/2018	7.5	Decision by the Sole Shareholder
Paloma Beamonte Puga		Independent	Lead Independent Director	6/18/2025	0.54	Decision by the Sole Shareholder
Bernardino Cortijo Fernández		Independent	Director	6/18/2025	0.54	Decision by the Sole Shareholder
María Aranzazu Díaz-Lladó Prado		Independent	Director	6/18/2025	0.54	Decision by the Sole Shareholder
Rocío Fernández Funcia		Independent	Director	6/18/2025	0.54	Decision by the Sole Shareholder
Miguel García Gómez		Proprietary	Director	7/3/2018	7.5	Decision by the Sole Shareholder
Rocío Martínez-Sampere Rodrigo		Independent	Director	6/18/2025	0.54	Decision by the Sole Shareholder

Note 1: On July 3, 2018, while serving as Chief Executive Officer, Joaquín Agut Bonsfills assumed the role of Chairman of the Board of Directors. On April 6, 2022, the Board of Directors agreed to separate the roles of Executive Chairman and Chief Executive Officer in order to align with best practices in corporate governance.

Note 2: Regarding the appointments made on June 18, 2025, these took effect on the date the shares were admitted to trading on the Barcelona, Bilbao, Madrid, and Valencia Stock Exchanges. That is, July 9, 2025.

During this period, the Board of Directors held **fourteen (14)** meetings, a number that far exceeds best market practices, ensuring continuous and strategic oversight of the Company. Director attendance, either in person or remotely, was 98.86%, with 100% of votes cast (including proxies with specific instructions) at Board meetings.

14

Board of Directors meetings in 2025

99%

average attendance at Board of Directors meetings

3.63

average years of seniority of the Council

Diversity on the Board of Directors

At CIRSA, diversity is a fundamental pillar of corporate governance and a driver of competitiveness and sustainability. The Company understands that the plurality of knowledge, experience, ages, and genders within its governing bodies and specialized committees enriches decision-making and reinforces our commitment to best practices in corporate governance.

The Board of Directors is composed of 9 directors, of which 4 are women, representing 44% of its total composition.

Since its listing on the stock exchanges, CIRSA has strengthened its diversity standards in accordance with applicable legal and governance frameworks, implementing the **Board of Directors' Selection and Diversity Policy**.

This policy promotes selection procedures that ensure a diverse and balanced composition of the Board, guaranteeing at least 40% representation of the underrepresented gender.

The current Board of Directors, composed of nine (9) members, includes four women (44%), thus exceeding legal standards and the recommendations of the National Securities Market Commission. **The committees reporting to the Board comprise diverse profiles in auditing, corporate governance, sustainability, innovation, and risk management, and are all chaired by women**, positioning CIRSA as a leader in its sector in terms of diversity and gender equality.

This integration of gender diversity, knowledge, and professional backgrounds allows us to effectively address the challenges of a highly complex and rapidly evolving regulatory and operational environment, and ensures that strategic decisions are fully aligned with the long-term interests of shareholders, employees, and other stakeholders.

Diversity at CIRSA not only responds to social and regulatory requirements, but is also a conscious strategy to ensure strong and inclusive corporate governance, prepared to face current and future business challenges. We remain firmly committed to building leadership that combines experience, innovation, and diversity as key tools for our sustained success.

Executive compensation

Certain members of the Board of Directors and members of Senior Management have been recipients of short-term compensation as well as long-term benefits, including bonuses and multi-year incentive plans designed to align their performance with the Company's strategic objectives.

Board Members' Experience

The most relevant experience of the Board members is detailed below.

Joaquín Agut Bonsfills

He joined CIRSA in 2006 and currently serves as **Executive Chairman** of the Board of Directors. Previously, he served as Chief Executive Officer (2006-2022).

He leads and defines the Company's strategy, overseeing management and key corporate functions. He is also the primary driver of the strategy and ESG-related initiatives.

Prior to joining CIRSA, he held prominent leadership positions, including Chairman of the European Corporate Executive Board of General Electric,

Executive Chairman of Terra Lycos (2000-2003) and Chairman and CEO of Endemol, B.V. (2004-2006).

He holds an MBA from IESE Business School (1980) and a degree in Electrical Engineering from the Polytechnic University of Catalonia (1977).

He also serves as an Independent Director on the Board of Directors of Uriach, a leading pharmaceutical company.

Antonio Hostench Feu

He joined CIRSA in 2008 and currently serves as **Chief Executive Officer**. Previously, he held the positions of Director of Corporate Development and Strategy at CIRSA and Chairman of the Board of Directors of Sportium (2008-2022).

His responsibilities focus on overseeing and coordinating the Company's activities and business, as well as other key corporate functions.

Before joining CIRSA, he held prominent positions such as Managing Director of N+1 (2005-2008) and Managing Partner of Roland Berger Strategy Consultants (1994-2005).

He holds an MBA from IESE Business School (1994) and a Bachelor's degree in Industrial Engineering from the Polytechnic University of Catalonia (1990).

Lionel Yves Assant

He joined CIRSA in 2018 and currently serves as **Vice-Chairman** of the Board of Directors. He is Global Co-Chief Investment Officer and European Head of Private Equity at Blackstone.

He also serves on the boards of directors of Clarion Events, BME (formerly CRH Building Materials Distribution), Bourne Leisure, VFS, and Adevinta (all Blackstone-owned companies).

Before joining Blackstone, he was an Executive Director at Goldman Sachs, where he worked in the M&A, Asset Management, and Private Equity divisions.

He holds a Master's degree in Economics from École Polytechnique de Paris. He also collaborates with the Impetus Foundation, dedicated to improving the lives of children and young people living in poverty.

Paloma Beamonte Puga

She serves as **Lead Independent Director**.

She is also an Independent Director at Denarius Finance, Chair of its Appointments and Remuneration Committee and a member of its Technology and Innovation Committee; an Independent Director at Pelayo Mutua Seguros and a member of its Appointments and Remuneration and Audit Committees.

Previously, she held the positions of Corporate Director and member of the Strategy Committee of the Oesía Group (2022-2024), Global Business Development Director at Axialent (2021-2022), and President of Xerox Southern Europe (2019-2020), President and CEO of

Xerox Iberia (2017-2018) and President and CEO of Xerox Spain (2010-2020), as well as Chair of the Human Resources Committee of AMCHAM Spain (American Chamber of Commerce in Spain).

She holds a Bachelor's degree in Information Sciences from the Complutense University of Madrid and has completed various programs in Corporate Governance at ESADE, ESG at LLYC, and Development at INSEAD, as well as other leadership programs at the High Performance Center for Development (London) and the Center for Creative Leadership (North Carolina).

Bernardino Cortijo Fernández

He began his professional career in the Spanish National Police Corps, where he rose to the rank of Chief Commissioner and was one of the founders of the Central Unit for Technological Crimes and a member of the EU Cooperation Group on Network and Information Systems Security.

He held various positions at Telefónica, S.A., including Vice President and Director (2002-2016) and Secretary General of the Security Committee (2004-2016). He has also served as CEO and Chief Operating Officer (COO) of the COMFICA Group.

Currently, he is the CEO of Grupo Dacor and Vice President of the AEDS (Association of Security Directors).

He holds a PhD in Law and Cyber Engineering from Pegaso University of Naples and the International University of Malta, a Master's degree in Communications, a Bachelor's degree in Mathematical Sciences (specializing in Operations Research) from UNED (National University of Distance Education), a degree in Civil Engineering from the Polytechnic University of Madrid, and a degree in Law (specializing in Cybercrime) from Nebrija University. He also holds accreditations from the International Compliance Officer and International Fraud Prevention.

María Aranzazu Díaz-Lladó Prado

She developed her professional career as a consultant for various United Nations agencies, the European Commission, and the Madrid Chamber of Commerce. At Telefónica Group, she held the positions of Director of Institutional Affairs for Latin America (2004-2013), globally (2013-2015), and Sustainable Innovation and Diversity (2015-2021). She also served as President of the Inter-American Association of Telecommunications Companies (ASITET) (2011-2015).

Currently, she is Chief Sustainability Officer at Twinco Capital and an Independent Director of Indra Sistemas,

as a member of its Audit and Compliance and Sustainability committees, and a member of the Board of Directors of ATAM.

She holds a Bachelor's degree in Business Administration from the European Business Programme (in France and Spain), a Master's degree in Economics and Development from the London School of Economics and Political Science, a Diploma in Advanced French Studies from the University of Bordeaux and executive programs at ESADE (for Board Members, Chief Communication Officer and Executive Management).

Rocío Fernández Funcia

She has extensive experience in auditing, having begun her professional career as an auditor at PwC, where she worked for over 30 years in various positions, including Partner in charge of the Capital Markets Services and Accounting Advisory Group (2005-2021) and member of several of the firm's national and international executive committees.

Currently, she is the Independent Coordinating Director of Unicaja Banco, Chair of its Audit and Compliance Committee and Member of its Risk Committee; Independent Director of Avanza Previsión, and Member of its Audit Committee;

and Independent Director of Cofides, Chair of its Audit and Risk Committee and Member of its Sustainability Committee. Ms. Fernández is also a member of the Official Register of Auditors (ROAC), the Institute of Sworn Auditors (ICJC), and the Institute of Directors and Administrators (IC-A).

She holds a Bachelor's degree in Economics and Business Administration, with a double specialization in Finance and Auditing, from the Complutense University of Madrid, and a Diploma in Corporate Governance from the IC-A.

Miguel García Gómez

He joined CIRSA in 2018. He is a Managing Director in Blackstone Europe's Private Equity division, based in London. He also serves on the boards of directors of Cívica and The NEC (both owned by Blackstone). He has extensive experience in M&A transactions.

He participated in Blackstone's investments in Center Parcs, Tangerine, the National Exhibition Centre, Bourne Leisure, and Cívica. He holds a Bachelor's degree in Civil Engineering from the Polytechnic University of Madrid and a Master's degree in Economics from HEC Paris.

Rocío Martínez-Sampere Rodrigo

She has extensive experience in the institutional and economic fields, having begun her professional career as an economic analyst at Ideas Economics, focusing on the economies of Southern Europe. Subsequently, she served as Chief of Staff to the President at the Barcelona Centre for International Information and Documentation (CIDOB) (2001-2003), and as an economic advisor to the regional government of Catalonia (2003-2006), as well as a member of the regional Parliament (2006-2015).

She is currently the Director of the Felipe González Foundation, a member of the Board of Directors of FIATC, and Chair of its Audit Committee. She also has experience on the advisory boards of the Godó Group and the Hermès Foundation. She holds a Bachelor's degree in Economics from Pompeu Fabra University and two Master's degrees, one in Economics and the other in Government and Public Administration, both from the London School of Economics.

■ COMMITTEES OF THE BOARD

The Board of Directors' committees are key to ensuring good corporate governance, efficient management, and the Company's strategic alignment with its long-term sustainability, innovation, and value creation objectives.

These specialized bodies, composed of non-executive directors, the majority of whom are independent, have the primary mission of advising, monitoring, and promoting best practices in the areas of ESG, regulatory compliance, cybersecurity, corporate structure, control systems, and management, risks,

financial reporting, and auditing, among other matters, are addressed in relation to the social and environmental context in which the Company operates. The committees are the **Appointments and Remuneration Committee, the Audit and Compliance Committee, and the Sustainability, Technology, and Innovation Committee.**

Their responsibilities and operations are governed by the specific regulations of each committee, which supplement the Board of Directors' Regulations.

Audit and Compliance Committee

The Audit and Compliance Committee (the "Committee") is composed of **four (4) non-executive directors** (all of whom are independent). During 2025, **seven (7) meetings** were held, with 100% attendance, reflecting increased activity due to the relevance of its responsibilities following the company's listing on July 9, 2025.

COMPOSITION		
Director	Category	Position
Rocío Fernández Funcia	Independent	Chair
Bernardino Cortijo Fernández	Independent	Member
María Aranzazu Díaz-Lladó Prado	Independent	Member
Rocío Martínez-Sampere Rodrigo	Independent	Member

The Committee's functions include, among others, **overseeing the integrity of financial and non-financial information, as well as the effectiveness of CIRSA's internal control and risk management systems, both financial and non-financial.** It also ensures the independence and quality of internal and external audit functions and monitors regulatory, ethical, and criminal compliance.

Furthermore, it guarantees the reliability of public information, including financial and non-financial statements, promoting transparency to shareholders and the market. The Committee also monitors related-party transactions and the operation of internal reporting channels, fostering a culture of compliance, transparency, and responsible control throughout the Company.

For more details on the functions and activities carried out by the Committee in 2025, the Report on Functions and Activities is available on the corporate website (www.cirsa.com) in the section "Shareholders and Investors / Corporate Governance".

Appointments and Remuneration Committee

The Appointments and Remuneration Committee (the "Committee") is composed of **four (4) non-executive directors** (three (3) independent and one (1) proprietary director). During 2025, **three (3) meetings** were held, with 100% attendance, primarily due to the Company's listing process on July 9, 2025, which affected its usual operating procedures. Nevertheless, the Committee remained committed to the principles of good corporate governance,

focusing its efforts on strategic priorities to support the Company's transformation and consolidation in the regulated market.

COMPOSITION		
Director	Category	Position
Paloma Beamonte Puga	Independent	Chair
Rocío Fernández Funcia	Independent	Member
Miguel García Gómez	Proprietary	Member
Rocío Martínez-Sampere Rodrigo	Independent	Member

The Committee's functions include, among others, **assessing and defining the necessary competencies for the Board of Directors and establishing representation targets for the underrepresented gender**. It also proposes to the Board the appointments, reappointments, and dismissals of independent directors, senior managers, and Board members, as well as their contractual and remuneration terms. The Committee organizes the periodic evaluation of the Board and oversees the orderly succession of the Chairman. Furthermore, it formulates proposals on remuneration and ensures compliance with corporate governance recommendations and transparency in remuneration reporting.

For more details on the functions and activities carried out by the Committee in 2025, the Report on Functions and Activities is available on the corporate website (www.cirsa.com) in the section "Shareholders and Investors / Corporate Governance".

Sustainability, Technology and Innovation Committee

The Sustainability, Technology and Innovation Committee (the "Committee") is composed of **three (3) non-executive directors** (all of whom are independent). During 2025, **two (2) meetings** were held, with 100% attendance, primarily due to the Company's listing process on July 9, 2025, which affected its usual operating procedures. Nevertheless, at these meetings, the Committee thoroughly addressed key matters within its remit.

COMPOSITION		
Director	Category	Position
María Aranzazu Díaz-Lladó Prado	Independent	Chair
Paloma Beamonte Puga	Independent	Member
Bernardino Cortijo Fernández	Independent	Member

The Committee's functions **include overseeing the Group's environmental, social, and sustainability strategy and policies, ensuring their integration into corporate management and decision-making**. The Committee assesses risks and opportunities related to climate change, innovation, and technological transformation, as well as the quality and reliability of the non-financial information included in the Sustainability Report, in coordination with the Audit and Compliance Committee. Furthermore, it promotes innovation and digitalization as drivers of sustainable growth, reviews the diversity and inclusion policy, and ensures coordination with the Audit and Compliance Committee to guarantee consistency between corporate, technology, and sustainability management.

For more details on the functions and activities carried out by the Committee in 2025, the Report on Functions and Activities is available on the corporate website (www.cirsa.com) in the section "Shareholders and Investors / Corporate Governance".

Actions and Results

Our corporate governance model provides a guide to best practices and has proven effective in the proper development of our activities. The main aspects of our corporate governance are explained in detail below.

■ Regulatory Compliance

We guarantee regulatory compliance through the application of the **Group's Code of Ethics and internal regulatory framework**, which allows us to ensure that all relevant requirements are met in the countries where we operate. To achieve this objective, we have structured the organization based on **three levels of compliance control**:

1. The first level corresponds to **each business unit**, responsible for ensuring regulatory compliance in the daily management of its operations. Each unit closely monitors the legality of the actions to be implemented, based on the experience of the management team and with the support of the various corporate areas
2. The second level corresponds to the **Compliance Area**, responsible for maintaining and updating the internal regulatory framework and managing the crime prevention model, which ensures compliance with it, shaping the Group's compliance model
3. The third level is made up of the **Internal Audit team**, which conducts independent reviews of this model to verify compliance and the effectiveness of the established controls

At CIRSA, we have extensive corporate regulations comprising 2,104 documents. 83 of these are policies, rules, or protocols, of which 118 new ones have been approved and 219 have been updated in the current fiscal year 2025.

■ Code of Ethics

In fiscal year 2025, the CIRSA Group has taken a decisive step in consolidating its compliance and good governance model with **the approval of its new Code of Ethics**, which replaces the previous Code of Conduct.

This new code goes beyond a mere formal change; its purpose is to reinforce corporate integrity and reaffirm our commitment to responsible, ethical governance aligned with the most demanding standards.

The new Code of Ethics focuses on the ethical dimension that guides our actions. To this end, it defines principles of conduct and establishes guidelines for professional and personal behavior that apply to all employees and professionals associated with the Group, thus ensuring a culture of integrity across all levels.

Furthermore, this new Code reinforces the Group's alignment with the highest international standards of business ethics and sustainable governance, integrating sustainability and respect for people as central pillars of our corporate culture.

It takes into account the conventions, agreements, and recommendations of international organizations on human rights, fundamental freedoms, fundamental labor rights, anti-corruption, the prevention of money laundering and terrorist financing, and sustainability. Specifically, **CIRSA adopts and embraces the 10 principles of the United Nations Global Compact** by adhering to the Compact and committing to establishing a Culture of Compliance throughout the organization.

This culture is based on the principles established in our Code of Ethics and aligned with the tenets of the United Nations Global Compact, promoting corporate sustainability to create a better future. This fosters the fight against corruption and the development of more just, peaceful, and inclusive societies (#SDG16 and #2030Agenda) wherever we operate.

To consolidate this commitment, the Chairman of the CIRSA Group addressed an institutional communication to all employees, highlighting the importance of the new Code of Ethics as a cornerstone of our corporate culture and our global compliance model, and inviting the entire organization to exercise ethical leadership in the daily performance of their duties.

■ Ethics Line Channel

Through our Ethics Line Channel, all our employees and collaborators, members of the board of directors, customers, suppliers, partners, consultants, shareholders and, in general, any person not linked to the Group, can alert, report or communicate with total guarantee of confidentiality and, if they prefer, in a totally anonymous way, any potentially irregular activity and behavior, which may imply a breach of our Code of Ethics or internal regulatory body.

French, Portuguese, and Spanish. To ensure the proper use and functioning of the Ethics Line Channel, in 2025, the CIRSA Group updated its operating policy.

In this policy we explain in more detail how to use our Ethics Line Channel, the different communication channels available and how data is processed to ensure **security, confidentiality, whistleblower protection and effectiveness in resolving received communications.**

The Ethics Line Channel is available **24 hours a day, 7 days a week, and accessible in English, Italian,**

Communications received	2025
I'm looking for advice.	36
Closed communications	214
Founded	72
Not founded	142
Communications in progress	20
Total communications received	270

Well-founded communications	2025
Corruption	0
Data protection	0
Discrimination or harassment	24
Conflict of interest	0
Money laundering	0
Insider information	0
Labor issues	35
Others (*)	13
Total well-founded communications	72

(*) Other unethical issues

All communications received through the Channel are analyzed by the Compliance department, both locally and corporately. If the investigation reveals a substantiated alert, the corresponding disciplinary measures are applied, in accordance with local legislation.

During 2025, 270 communications were received, of which 250 were resolved and 20 remain pending. In addition, it should be noted that of the 13 communications pending closure in 2024, all were resolved in 2025: 10 were considered unfounded and 3 founded.

Of the 72 complaints closed as justified in 2025, 33 resulted in dismissal, 10 in verbal or written reprimands, and 29 in other types of measures. Meanwhile, of the 3 complaints closed as justified in 2024, 1 resulted in dismissal and 2 in verbal or written reprimands.

Also, in 2025 a new platform was implemented for the global Internal Information System (hereinafter, “Ethics Line Channel” or “Channel”) which is operational in **all countries in which the Group operates without exception**, although in Italy there is a separate channel in the process of being integrated into the corporate platform.

This platform complies with the principles established by Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law, is in accordance with the high international standards of ISO 37002:2021 Whistleblowing Management Systems and, finally, adapts to Law 2/2023 of 20 February, regulating the protection of persons who report regulatory breaches and the fight against corruption.

This channel allows us to comply with the requirements of European directives (such as Directive (EU) 2018/843 of 30 May 2018, Regulation (EU) 2016/679 of 27 April 2016, and Directive (EU) 2019/1937 of 23 October 2019) and reinforce the Group's high level of regulatory compliance. Furthermore, it helps us **maintain a strong commitment to society**, as the platform allows us to **anonymously report**, if desired, any potentially significant irregularities that may occur within our Company or on its behalf.



■ Anti-Corruption Policy

At CIRSA, we believe that fraud and corruption have a significant negative impact on the fair development of society.

In line with this premise, our **Anti-Corruption Policy, updated in 2025, emphasizes the express prohibition of all forms of corruption and bribery**. Bribery is defined as any tangible or intangible element of value offered, promised, paid, authorized, or given to a third party to unlawfully influence a business decision or obtain an undue advantage in the activities of the Group's companies. Bribes can take the form of payments, gifts, trips, entertainment, job offers, contacts, debt forgiveness, or donations, among others.

CIRSA holds the International Anti-Corruption and Fraud Certification issued by the International Association for Cooperation in Fraud Prevention (ICPF)



If employees, customers, suppliers, etc., have any questions or witness any attempt at corruption and/or bribery, they should inform the Company by reporting it through the Group's Internal Reporting System or Ethics Line Channel, as outlined in its operating policy.

Our Anti-Corruption Policy establishes the following principles with the aim of preventing corruption at all levels:

1 Promoting integrity

We promote a culture of integrity within our Group, as well as with our suppliers and partners. By providing training and promoting ethical conduct, we can prevent illegal activities that violate our Code of Ethics.

2 Business courtesies

Gifts, courtesies, invitations to events, among others, will be based on our internal policy and in no case will they influence the will or objectivity of people outside our Group to obtain any inappropriate commercial benefit or advantage.

3 Conflicts of interest

We respect the participation of our employees in activities outside the Group, provided that they are carried out within the applicable legal framework and do not compete with or conflict with their obligations as our employees, nor are they used to carry out corrupt practices.

4 Facilitation payments

Unofficial and improper payments to public officials are expressly prohibited, for obtaining licenses, certificates and other services to which one has a legitimate right through ordinary procedures to expedite the performance of an action in one's favor.

5 Fair competition

We are committed to competing in the markets in a full, fair and honest manner, thus promoting free competition, which benefits our consumers, users and society in general.

6 Contributions to NGOs

When we collaborate with non-profit organizations, we do so ensuring a clear mutual benefit and never as a means to hide acts of corruption or bribery.

7 Relationships with third parties and intermediaries

Our employees and managers maintain relationships with customers, partners, and/or suppliers based on the highest ethical standards of professionalism. We require ethical principles in our contractual agreements, including anti-corruption regulations.

8 Processing confidential information

We treat the information of our customers, business partners, shareholders, investors and employees with the utmost discretion and confidentiality, strictly following our Personal Data Protection Policy, which is publicly available on our corporate website.

9 Money laundering

We collaborate with the competent authorities in each of the countries in which we operate in the fight against money laundering and the financing of terrorist activities, providing all the information requested in accordance with current rules and regulations.

10 Record of transactions

We have implemented and maintain an internal control system to prepare financial and non-financial information, ensuring the periodic monitoring of its effectiveness.

11 Transparency assurance

We have a duty to provide truthful and complete information that adequately provides a fair view of the current economic, financial and asset situation of the organization.

12 Corruption between individuals

We are against and will sanction any act by which any of our members or collaborators, either directly or through an intermediary, promises, offers, or grants an illegitimate benefit or advantage of any nature to favor themselves, a third party, or another company.

13 Bribery

We condemn any act by which a private individual offers or grants any type of remuneration to an authority, a public official or a person working in the public service when the latter performs an act contrary to the functions inherent to their position or an act related to their position.

14 Disclosure

We communicate and disseminate our Anti-Corruption Policy to all our employees and relevant third parties who must formally commit to complying with our Code of Ethics and internal regulations. We also conduct communication, awareness, and sensitization activities, as well as compliance training.

■ Policy on the Prevention of Money Laundering and Terrorist Financing

The CIRSA Group maintains a firm commitment to the prevention of money laundering and terrorist financing (AML/CFT), rigorously complying with national and international legal requirements, as well as with the recommendations of bodies such as the Financial Action Task Force (FATF).

In 2025, a new **Anti-Money Laundering and Counter-Terrorist Financing (AML/CFT) Policy** was approved, establishing the minimum standards applicable to all Group companies subject to these obligations, as well as their directors, officers, and employees, regardless of their geographical location. This policy is reviewed annually by an external expert for all companies subject to it in Spain.

The key elements of the CIRSA Group's AML/CFT prevention policy are:

- **The clear assignment of responsibilities to internal control bodies**, provided with the necessary resources to carry out their prevention function
- **The implementation of Know Your Customer ("KYC")** measures and the monitoring of gaming operations with the aim of identifying or detecting possible suspicious activities and reporting them to the competent authorities
- **Maintaining transparent and accurate accounting records of all operations**, to ensure that the Group's infrastructure is not used for money laundering or terrorist financing
- **The implementation of ongoing training and awareness programs** aimed at employees, managers and administrators to maintain an adequate level of information and awareness, knowledge of risk and promotion of a culture of compliance

This policy constitutes the regulatory framework within the Group and is supplemented by specific AML/CFT manuals prepared by each Group entity subject to these regulations. These manuals elaborate on the principles established in the policy, define an organizational structure for internal control, detail the due diligence measures applicable to customers and gaming operations, and include training programs, as well as communication and coordination mechanisms between the parent company and its subsidiaries.



■ Crime prevention model

In addition, we have a **Crime Prevention Model (CPM)**, developed according to the best practices and high-level national and international standards.

The MPD is periodically reviewed by external auditors (last review conducted in 2024), who have confirmed the adequacy and operational effectiveness of the associated controls in relation to the identified risks. Therefore, **we have all the necessary control measures in place to prevent and detect potential crimes that could be committed in each of our business units and corporate departments**, depending on their specific activities.

In general, in the CIRSA Group's Crime Prevention Model we identify the main criminal risks that could affect the Group, limiting the scope and focusing it on matters of Corruption.

The main risks identified are:

1. Corruption in business
2. Illegal financing of political parties
3. Bribery
4. Influence peddling
5. Money laundering
6. Financing of terrorism

These risks are associated with the Group's main activities in order to develop a Criminal Risk and Control Matrix on which to base the Model. The primary assessment variable in this matrix is the proper functioning of the controls associated with the Criminal Risk Management Model.

Therefore, we have all **the control measures in place to prevent and detect possible crimes** that could be committed in each of the business units and corporate departments, depending on the activity carried out.

- The probability of occurrence
- The magnitude of the impact

In addition to the Matrix, for the Crime Prevention Model itself to be effective, it is necessary to also

have an Assessment Model, where the identified criminal risks are assessed and classified.

Finally, each identified and assessed risk is assigned a series of cross-cutting and specific controls to mitigate its inherent risk, keeping it within the risk appetite limits defined by the Group. As a result of the analysis of crimes that could potentially apply to the CIRSA Group's activities, and taking into account the assessment model, **Criminal Risk Heat Maps** are generated for the Group's business lines.

The Model **is designed to evolve**, adapting to the company's changing circumstances and continuously offering recommendations for improvement.

During 2025, we launched an ambitious global update of the MPD (Management Performance Model), aiming to fully align it with the Group's Internal Control Model. This ongoing strategic initiative seeks to ensure the consistency, effectiveness, and alignment of the various models implemented across all jurisdictions where the Group operates.

As part of this modernization process, a new Crime Prevention Policy has been approved in Spain, aligned with the highest national and international standards. This policy strengthens the Group's ethical and compliance framework and is a fundamental pillar for consolidating the Crime Prevention Model in the country.

Additionally, as a continuation of the implementation carried out in previous years in the most relevant Latin American countries (Mexico, Panama, Colombia, and Peru), the Corporate Compliance and Business Ethics Department oversees the Group's Compliance Model, continuously monitoring its evolution and proposing improvements and global corporate policies. In this regard, the Group's subsidiaries in Italy have developed their own models, based on the country's specific regulations.

■ Training in Compliance Processes

In addition to the documents and support channels available to our employees, we also offer mandatory training courses, both virtual and in-person, to better prepare our team for potential actions contrary to our Code of Ethics or compliance policies.

Our employees most exposed to situations that could lead to a breach of our Code of Ethics or internal compliance policies have received **37,748 hours of training**, including on the prevention of money laundering and terrorist financing, and general compliance, as well as other communication initiatives focused on raising awareness and sensitivity regarding high-risk and/or current issues through internal communications and newsletters.

In this regard, and with the aim of providing a solid understanding of the new Code of Ethics, the updated Anti-Corruption Policy, and the operation of the Ethics Line Channel, a digital training course entitled "Ethics and Compliance" was launched this year for all Group employees. This training, structured in three modules, delves into the fundamentals of the Code of Ethics, placing particular emphasis on the values and principles that guide the Group's actions. It also addresses the prohibited conduct outlined in the Anti-Corruption Policy, the different types of bribery, and the obligation to report any irregular practices.

Finally, it provides instruction on the proper use of the Ethics Line Channel, highlighting its guarantees of confidentiality and whistleblower protection, as well as its key role in preventing and detecting breaches.

In addition to the training provided, as part of our communication and awareness strategy, an internal campaign was conducted in 2025 to promote awareness and use of the Ethics Line Channel. This initiative involved distributing informational posters throughout the Group's various workplaces and facilities, clearly and accessibly explaining what the Ethics Line Channel is, how to access it, and the guarantee of anonymity and protection for its users. This reinforces our commitment to ensuring that all employees, regardless of their location or role, are familiar with this tool and integrate it into their daily work as an essential part of our ethical and compliance culture.

These actions have solidified CIRSA's position as a leader in compliance. Within this framework, the multimedia initiative "Compliance, the 7 Rules of the Game," launched in 2024 and developed through a series of seven corporate videos aimed at the general public, has received significant recognition for its innovation and effectiveness in promoting a culture of ethics. Thanks to its impact, the Group was a finalist in the **ICA Awards Europe 2025**, in the "Compliance Communication Campaign of the Year" category, and in **the VIXIO 2025 Global Regulatory Awards**, presented by the leading international association in the sector, which recognizes the most outstanding initiatives in integrity and regulatory compliance worldwide.

Mandatory digital training for all Group employees entitled "Ethics and Compliance"



■ Institutional Participation and Representation in International Forums

In 2025, the CIRSA Group reinforced its commitment to governance and compliance by joining the Board of Directors of the **Institute of Compliance Officers** (ICO), thus underscoring its dedication to promoting best practices in ethics and compliance.

The Group also actively participated in important international forums, notably its presence at the **World Compliance Association** (WCA) and the **iKN Spain AML Forum**. In both events, the CIRSA Group shared its experiences and contributed to the discussion of global standards in compliance and good corporate governance.

These interventions not only demonstrate the CIRSA Group's commitment to open dialogue and international collaboration, but also its commitment to continuous improvement and the dissemination of compliance and governance practices.



■ RISK MANAGEMENT

Objectives and Strategy

CIRSA has a comprehensive **Risk Management and Control System (RMCS)**, following the principles and methodology outlined in the COSO framework (Committee of Sponsoring Organizations of the Treadway Commission). The fundamental purpose of the RMCS is to optimize the generation of economic value and foster the Group's sustainable growth, carefully considering the risks to which it is exposed. The identification, assessment, and effective management of these risks provide CIRSA with greater certainty in decision-making and in achieving its strategic objectives. Likewise, the RMCS seeks to provide stakeholders and the market in general with an appropriate level of assurance regarding the preservation and maximization of the value generated.

Main Milestones 2025

- Active promotion of a risk culture within the Organization and at all levels
- Approval of the Risk Management Policy
- Implementation of a tool for integrated risk management
- Implementation of an Internal Control System for Financial Information (ICSFI)
- Generation of the climate risk matrix following the TCFD/TNFD guidelines

Priorities 2026

- Continuous improvement of the risk management model and monitoring of identified action plans and improvement opportunities
- Update the Internal Control System for Sustainability Information (ICSSI) to adapt it to the new European CSRD regulations
- Continue working on the adoption of TCFD/TNFD (Task force on Climate-related Financial Disclosures/Task force on Nature-related Financial Disclosures) best practices in climate risk and opportunity reporting
- Determination of individualized risk appetite levels by the Board of Directors



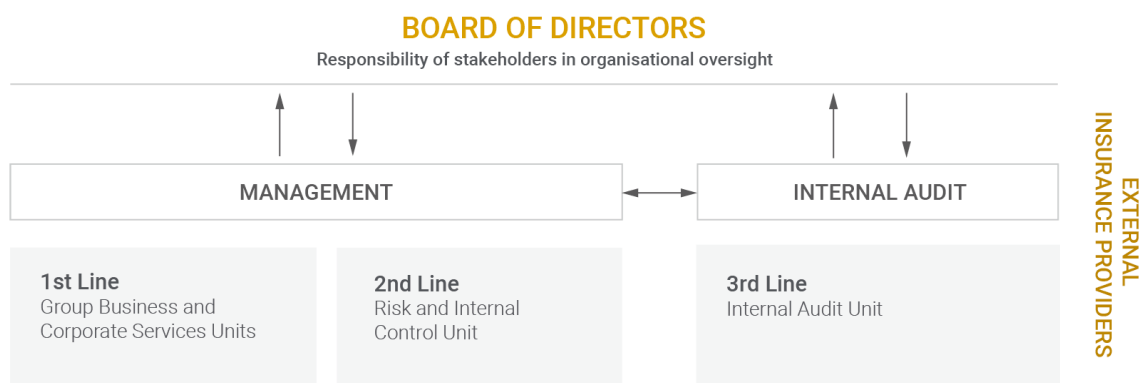
Risk Governance

The RCMS is promoted by the Board of Directors and the Senior Management of the Company; however, the different structural and business units are proactively involved in the RCMS and their responsibilities are clearly defined in the risk management model.

- **Board of Directors:** It has the responsibility to approve CIRSA's Risk Management and Control Policy, establish the strategy and level of risk appetite, as well as the general supervision of the Company's risks and controls.
- **Audit and Compliance Committee:** It is responsible for overseeing the risks, Internal Control and Financial and Sustainability information of the CIRSA Group, as well as the functions of Internal Audit, Internal Control and Risk Management and Regulatory Compliance.
- **Senior Management:** It has the responsibility to identify, monitor, manage and follow up on the identified risks and their mitigation plans.
- **Business units:** They identify and manage risks in the day-to-day operations within their business areas, including emerging risks.
- **Corporate Department of Internal Control and Risk Management:** Advises business units on the process of identifying and managing risks, as well as on the implementation and continuous improvement of internal controls that mitigate risks.
- **Corporate Internal Audit Department:** It evaluates the effectiveness of the internal control system and its information system, reporting to the Audit and Compliance Committee as well as to Senior Management.

For the management of the RCMS, CIRSA follows the three-line model to ensure that risks are managed and monitored in an effective and efficient manner.

CIRSA's model promotes a suitable risk culture within the organization, as well as facilitating risk management reporting for better decision-making by the Board of Directors.



CIRSA has a comprehensive approach to risk management, from the highest to the lowest levels of the organization. From the top down, general risk management guidelines and policies are established at a strategic level, dictated by the Board of Directors. From the bottom up, the participation of employees and teams within business units and the organization is encouraged in identifying and assessing specific risks in their areas.

1st line functions	2nd line functions	3rd line functions
- Identify, monitor, manage and track risks in their areas of responsibility (they are the owners of the risks in their area). - Design, implement, document and maintain controls to minimize the impact of risks (they are the owners of the controls in their area). - Report practices or behaviors that may pose a risk to the development of your activity. - Evaluate and review risks and controls at least annually. - Comply with the action plans linked to the controls.	- Design, document, implement and maintain the common framework, methodology and systems of internal control and risk management (they are not the owners of the risks and controls). - Provide clear training/ methodology for risk assessment to guide frontline personnel in their risk management functions. - To provide a comprehensive and consistent view of the Group's risk level. - To guide, advise and support the Organization in risk management.	- Monitor the effectiveness of internal control. - Based on the work of the Plan, identify risks, mitigation measures, and risk control and management systems. - Evaluate the financial and sustainability reporting process and internal control systems. - Communicate alerts, recommendations and conclusions to the Group's Senior Management, the heads of the business areas and the evaluated companies.

This approach combines global strategic vision with the experience and detailed knowledge of those directly involved in daily operations.

Seamless communication between levels ensures that risk management is aligned with strategic objectives, while effectively addressing practical concerns and challenges at every level of the organization.

Risk management process

CIRSA operates through **a robust risk management process** that integrates the organization's strategic objectives. This process aims to achieve maximum and sustainable operational performance by thoroughly considering the risks it faces and implementing controls to mitigate them.

The integration of the Risk Management Lifecycle optimizes the Risk Management and Control System through a risk assessment methodology aligned with and adapted to the organization's needs. **The risk management process follows the criteria established by COSO** (Committee of Sponsoring Organizations of the Treadway Commission).



1. Identify risks

Risk identification at CIRSA is **carried out through Risk Assessment (RA) meetings with key stakeholders from the Divisions/Departments** (Senior Management members and key personnel from the business units). These sessions analyze the Division/Area's key processes and identify potential risks that could affect the achievement of the objectives set by the Board of Directors and Senior Management.

A risk inventory is then compiled and classified as Strategic, Operational, Financial and Reporting, and Legal and Compliance risks.

2. Assess risks

Risk assessment by risk owners **is carried out at least annually** with the support of Internal Control and risk management, considering its potential impact and probability of occurrence.

3. Responses to risk

Once the risks have been assessed, the response to them must be defined, which may be:

- **Mitigate:** control measures are designed and implemented to reduce the impact or probability of occurrence of the risk to a level acceptable to the organization
- **Sharing/transferring:** actions are carried out aimed at sharing/transferring part of the risk with third parties, for example, through the contracting of insurance, searching for partners, outsourcing of processes, etc
- **Avoidance:** the activity that causes the risk is suspended so that the associated risk disappears

- **Accept:** the decision is made not to take any action on the risk in question, accepting its consequences and its probability of occurrence, classifying it as an unmanageable risk

The type of response applied is determined based on the risk appetite defined in the Group's risk management policy approved by the Board of Directors.

4. Monitoring risks

Senior management and key personnel in business units are responsible for monitoring risks in their areas and managing the control measures implemented to ensure that managed risks are within the risk appetite established by the Board of Directors.

5. Continuous improvement

In order to guarantee the effectiveness of the RCMS, the Internal Control and Risk Department constantly monitors and reviews the risk management process, identifying opportunities for improvement and adjusting the risk management life cycle to achieve greater effectiveness and efficiency, at least annually.

Risk Appetite

The Board of Directors assumes responsibility for establishing the level of risk the Group is willing to accept, ensuring that it aligns with the defined objectives and strategy, and that an optimal balance is achieved between risk assumption and operational profitability.

Our main identified risks

Understanding and effectively managing the risks and uncertainties that impact our business forms the basis upon which **the Board and Senior Management base their decisions**. This strategic approach provides confidence that our operations are supported by informed and prudent decision-making, thereby strengthening the transparency and soundness of our corporate governance.

This section shows the main risks, identified by the Group through the annual risk management process carried out during the 2025 financial year.

Main risks

1. Regulatory, compliance and corporate governance
2. Technological, cybersecurity and innovation risks
3. Human capital, safety, health and well-being
4. Market risks, macroeconomic context and financing
5. Reputation and geopolitical context
6. Operational, fraud and supply chain risks
7. Responsible Gaming
8. Climate change

Risk	Possible effects of the risk and mitigation measures
1. Regulatory, compliance and corporate governance	The gaming and betting sector is subject to a constantly evolving regulatory framework, with specific gaming regulations, as well as general requirements regarding taxation, data protection, prevention of money laundering, responsible advertising, transparency and financial and non-financial reporting. This area includes risks related to legislative and regulatory changes, the application of sector-specific regulations, compliance with cross-cutting regulations, and the appropriate and truthful disclosure of financial and non-financial information. It also encompasses the risk associated with the quality of corporate governance, which includes the effectiveness of the Board of Directors and its committees, supervisory independence, conflict of interest management, and the organization's ethical culture. The company has corporate governance policies, codes of conduct and compliance procedures, as well as specialized bodies that monitor the degree of exposure to these risks and the effectiveness of the controls implemented.
2. Technological, cybersecurity and innovation risks	The gaming and betting business model relies on online gaming platforms that must guarantee the availability, integrity, and confidentiality of transactions and customer data. In this context, the company faces cybersecurity risks such as unauthorized access, denial-of-service attacks, data theft, and fraud through digital channels. Likewise, technological disruption and rapid innovation in payment methods, user experience, artificial intelligence, and data analysis require constant adaptation, and any significant system failures, cybersecurity incidents, or delays in adopting new technologies could lead to business disruptions, loss of customer trust, and reputational damage. The company has information security policies and standards, business continuity and disaster recovery plans, as well as specialized cybersecurity teams that review and implement continuous improvement measures.
3. Human capital, safety, health and well-being	People are a key success factor in a business that is intensive in technological, analytical, and commercial knowledge. The company identifies risks associated with attracting and retaining talent, adapting skills to new technologies and regulations, as well as the work environment, diversity, and inclusion. At the same time, priority is given to risks related to the safety and health of employees, especially in physical gaming environments or in activities that require frequent movement. An inadequate work environment or safety and health incidents can affect both the well-being of the staff and the continuity of operations, as well as the company's reputation. To mitigate these risks, the company develops human resources policies focused on professional development, continuous training, diversity and equal opportunities, and has occupational health and safety management systems based on prevention, participation and continuous improvement.

Risk	Possible effects of the risk and mitigation measures
4. Market risks, macroeconomic context and financing	The business operates in a global market characterized by intense competition, rapidly evolving customer preferences, and sensitivity to the economic cycle and household purchasing power. Among the most significant risks are the potential loss of market share, pressure on margins, and reduced demand in certain segments or geographic regions. To mitigate these risks, the organization continuously monitors the competitive and macroeconomic environment, diversifies products and channels, and maintains a financing and treasury management policy with internal liquidity and debt limits and metrics.
5. Reputation and geopolitical context	Reputation and the geopolitical context can significantly influence the public perception of the sector and the stability of the markets in which the company operates. Changes in regulation for political reasons, cross-border restrictions, economic sanctions, or geopolitical tensions can affect the business, while reputational incidents related to responsible gaming, operational integrity, or ethical behavior would have a direct impact on the brand and stakeholder trust. It is a risk managed through anticipation and diversification mechanisms. It is not a risk controllable through traditional controls but rather through integration into strategic planning, business continuity, and board decision-making.
6. Operational, fraud, and supply chain risks	The development of this activity involves managing multiple operational processes and relationships with third parties, including technology providers, business partners, and distribution channels. This risk includes those arising from internal and external fraud, as well as those stemming from the supply chain and dependence on certain suppliers or strategic partners, including service failures, breaches of contract, or sustainability issues within the value chain itself. M&A transactions, alliances, and third-party relationships also entail integration, cultural, valuation, and unknown liability risks. The company strengthens its internal control through anti-fraud policies, specific contractual clauses and due diligence processes in corporate operations, ensuring traceability and alignment of the Group's ESG commitments.
7. Responsible Gaming	The gaming and betting sector bears a particular responsibility regarding responsible gaming. This responsibility encompasses the possibility that certain groups may develop problematic gambling behaviors, as well as the negative social impact associated with the misuse of gaming products and services. The company develops responsible gaming policies and tools, gaming pattern monitoring systems, self-exclusion measures, and awareness and support programs, with the aim of minimizing these impacts.
8. Climate change	The risk arising from climate change is a relevant point, both because of the physical risks arising from the impact on facilities, infrastructure or supply chains, and because of the transition risks arising from new regulatory, fiscal or market requirements linked to the decarbonization of the economy. CIRSA is working on measuring its environmental footprint and defining objectives and plans for the progressive reduction of impacts.

■ Cybersecurity

At CIRSA, cybersecurity is not just a technical function; it's part of how we operate, make decisions, and protect what we value most. Beyond regulatory compliance, digital security and data privacy are integral to our corporate culture and are addressed as a shared responsibility between technology and business. These principles guide our work, strengthen our reputation, and ensure business continuity in an increasingly demanding environment.

The **Information Systems Security Management System (ISMS) Committee**, led by our Chief Information Security Officer (CISO) and comprised of company executives, guarantees compliance with security policies. CIRSA has **a team of 15 highly qualified professionals**, including the CISO, and is overseen by a cybersecurity expert, who serves on both the Sustainability, Technology and Innovation Committee (STIC) and the Audit and Compliance Committee (ACC).

Our **cybersecurity program** has been in place for the last 16 years.

The program has **four main objectives**:

1. Prevent and avoid fraud	2. Prevent data leaks	3. Protect the data it processes	4. Ensure business continuity and recovery
Detect and neutralize risks before they have an impact.	Control access and protect critical information.	Ensure confidentiality and responsible use of information.	Keeping the business operational in the face of any incident.

In this regard, the cybersecurity measures we have implemented cover several fundamental aspects to guarantee the strictest security control.

Our data

Incorporation of **advanced solutions that analyze communication channels in real time**, blocking threat attempts before they reach the user, strengthening security and reducing operational risks, all connected to the most critical sectors for the company.

Our methodology

Definition of a **new methodology for internal investigations**, aimed at improving traceability and incident response, and incorporation of a **privileged access management platform** that allows for the secure storage, rotation, and protection of credentials, reducing the risk associated with the use of high-privilege accounts, one of the most exploited vectors in advanced attacks.

Technology and detection

Implementation of leading solutions from other security fields, such as a **Security Operations Center (SOC)** that centralizes real-time incident monitoring and management. This is supported by **an alert detection and management infrastructure** that is a leader in most published quadrants and based on cutting-edge industry technology, enabling the correlation of events, the detection of complex threats, and the efficient and accurate activation of automated responses.

Audits and other

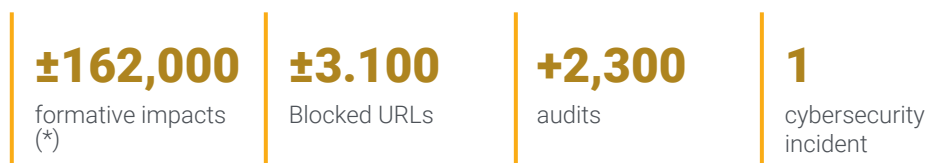
We conduct ongoing audits of servers, applications, and new technology integrations. For critical projects, we incorporate **code analysis** to detect vulnerabilities during development. We also carry out cyber **incident simulations** and **an annual Red Team exercise**, in which an external provider tests our defenses using advanced intrusion techniques.

As part of our **Information Security Management System (ISMS)**, we regularly review **our security policies** to ensure a comprehensive view. This system establishes the Group's security posture, defines roles and responsibilities, and guarantees the confidentiality and resilience of the supply chain.

In 2025, we took another step in maturing our strategy, incorporating **artificial intelligence and automation technologies** to strengthen our incident response processes and responsiveness, all adapted to recovery times, business needs, and reinforced operational continuity protocols. We also strengthened our **business continuity plan**, maintaining and refining the established measures to ensure that critical services can be sustained in any eventuality.

During this period, one security incident occurred, which was detected and managed immediately thanks to the ISMS procedures. It did not have a significant impact on operations or data integrity. This event served to validate the effectiveness of the response protocols and promote continuous improvement actions in our security infrastructure and processes.

All these actions described above resulted in the following figures being produced during the year 2025:



(*) Highlights include those related to awareness, phishing drills, learning modules and informational brochures through face-to-face training, on-demand videos and specific training during cybersecurity month.

During 2025, the Cibersecurity Committee held three meetings and a status presentation was given to the Sustainability, Technology and Innovation and Audit and Compliance committees.

■ Privacy

To ensure compliance with the principle of data protection by design and by default, we make sure that the products and services offered by CIRSA comply with current regulations on the protection of personal data before being offered to the company's customers.

Among the governance and control measures adopted, the following stand out:

- The existence of a **Delegated Data Protection Committee**, which acts as a collegiate DPO (Data Protection Officer) and ensures compliance with the regulations
- The incorporation of **internal staff specializing in data protection**, who provide privacy support to CIRSA staff at all levels
- The existence of a **policy and various corporate data** protection regulations
- A risk-based approach to data protection, involving the creation of **risk matrices**, risk analysis, and a focus on mitigating any resulting risks
- Conducting **data protection impact assessments** (DPIAs) when necessary
- Support from an external law firm that assists CIRSA in **ensuring compliance**
- Conducting **internal and external audits** on personal data protection
- Existence and application of an **information security policy**, which, among other things, responds to security incidents

Specifically, **we guarantee the application and compliance with Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016, as well as the national legislation of each country in which we operate**. To ensure data protection in each of our markets, we adopt technical, legal, and organizational measures by design and by default to prevent the loss, misuse, alteration, unauthorized access, and leakage of personal data processed, taking into account the technology used, the nature and type of data, and its exposure to risk, among other factors.

CIRSA has a firm commitment to regulatory compliance at all levels; therefore, its actions always seek to guarantee compliance with data protection principles and the rights of data subjects.

In 2025, we achieved outstanding results in privacy, with only **one security breach (*)** and **0% of customer data used for secondary purposes, in addition to having responded to 100% of data subject rights requests**.

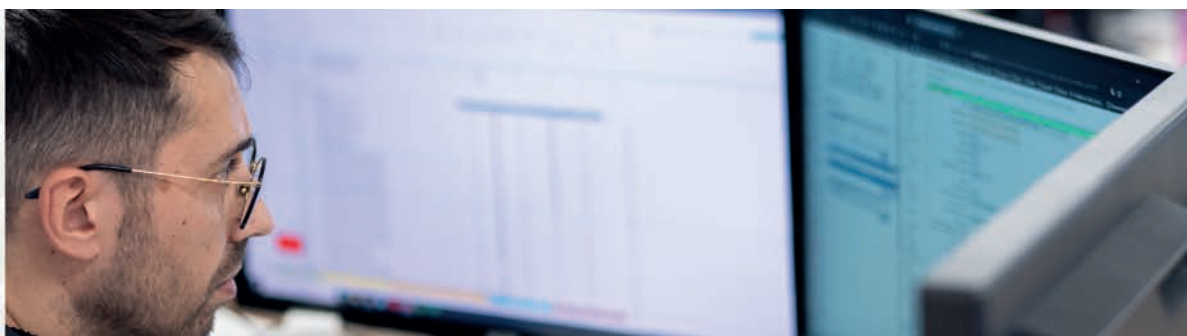
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security breach (*)

0%

of customer data used
for secondary purposes

(*) The incident took place in Peru, with the responsible party also based there, and only affected data of people not residing in the EEA.



■ Our customers

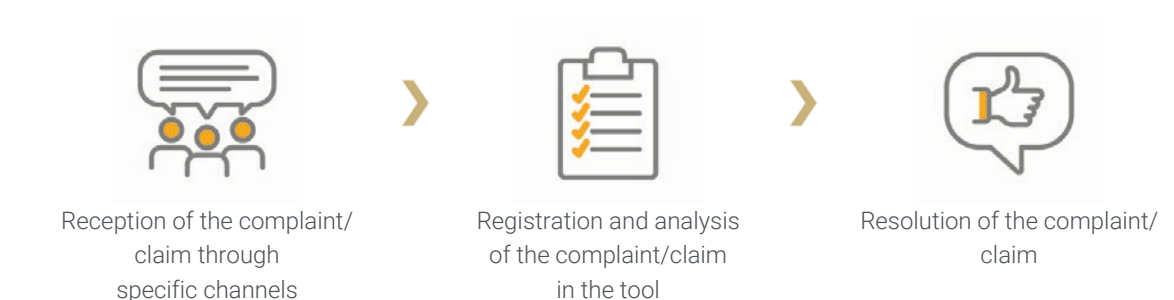
At CIRSA, our customers are the foundation of everything we do. Their trust and loyalty are the cornerstones of our success, and we strive to exceed their expectations in every interaction. We deeply value their opinions and feedback, as they provide us with valuable insights to improve our products, services, and the overall customer experience.

The **customer satisfaction surveys** we conduct annually reflect our commitment to excellence and continuous improvement. This year, we achieved a **73% satisfaction rate** among our casino customers (based on over fifty thousand surveys received).

We greatly value our customers' satisfaction surveys, as they provide valuable insights into their experiences and perceptions. However, even more valuable are the complaints we receive. While surveys help us identify areas for improvement and measure overall satisfaction levels, complaints allow us to understand firsthand the problems and, therefore, the areas for improvement that our customers report. Every complaint is an opportunity to learn, grow, and improve our products, services, and processes.

Furthermore, a well-handled complaint can strengthen the customer relationship and turn a negative experience into an opportunity to demonstrate our commitment to excellence and customer satisfaction.

Complaint Management



There are several complaint channels for the different business areas.

The most common is the customer **complaint made directly in the gaming hall**, which is addressed and resolved immediately by the various customer service teams and room managers. As this is an informal complaint, it is not officially recorded. Occasionally, complaints have been received via email at info@cirsa.com and forwarded to the appropriate business units.

Online gaming and betting



- There is a complaint management tool called JIRA, through which cases related to consumer complaints are registered, both from the online and retail channels. Specifically, **444** complaints were received through the online channel and **42** through the retail channel, of which 428 and 40, respectively, were resolved satisfactorily during 2025, leaving 16 and 2 cases pending resolution in 2026. In 2024, a total of 455 complaints were reported (all resolved satisfactorily), with a higher number of cases registered in 2025 in line with the evolution of the business.

Casinos



- The **casinos** use two tools, Opinator and My Business, through which customers can express their opinions via surveys. The sales and customer service team is responsible for tracking and responding to these surveys. In 2025, a total of **5,586** complaints were received across all the Group's casinos, of which **5,359** were registered through Opinator and **227** through the My Business application. 5,357 Opinator complaints and all My Business complaints were resolved satisfactorily during 2025, with two Opinator cases remaining unresolved in 2026. In 2024, a total of 3,404 complaints were received across all the Group's casinos (all resolved satisfactorily). The higher number of cases in 2025 was due to an increase in the number of surveys received.

Slots Spain and Italy



- In **Spain and Italy Slots** does not have a direct channel for complaints to the end customer, as any incidents or breakdowns of the machines that may occur are channeled through the owner of the establishment where the machines are located and the Technical Assistance Service.
- In the Group's **B2B** division, complaints are handled through the Quality Department. A total of **116** complaints were received in 2025, of which 108 were resolved that same year, leaving 8 cases pending resolution in 2026.

486

number of complaints received in 2025 regarding online gaming and betting

5,702

number of complaints received in 2025 in the various business units excluding online gaming and betting

Advertising Communications

At CIRSA, we are committed to maintaining the highest standards of ethics and responsibility in all our advertising communications. Our commitment is based on:

Accurate information and balanced

- We provide clear, accurate, and complete information about our products.
- We avoid the use of ambiguous or misleading language.

Protection of vulnerable groups

- We ensure that advertising and gaming promotions do not promote irresponsible or deceptive behavior.
- We avoid all advertising or promotion aimed at vulnerable groups.

Avoid exaggerated claims

- Our customers trust us to provide objective and reliable information, so we refrain from making exaggerated or unfounded claims.

Respect for the competition

- We believe in fair and transparent competition, without disparaging or defaming the competition.
- We focus on highlighting the unique and objective qualities of our offer.

Ethical and responsible advertising is a core value for our company. We are committed to continuously reviewing and improving our advertising practices to ensure they meet the highest standards of integrity and transparency.

■ Responsible Supply Chain

At CIRSA, we recognize that the impact of our activities extends beyond our facilities, encompassing suppliers, business partners, and the communities in which we operate. In line with our commitment to sustainability, during 2025 we continued to strengthen governance within the Global Sourcing and Purchasing Department while proactively working to integrate ESG (environmental, social, and governance) criteria into most of our processes. This ensures that our business operations remain in compliance with the highest ethical, environmental, and social standards, as set forth in the Responsible and Sustainable Purchasing Policy and the Supplier Code of Ethics and Conduct, both documents approved by the Board of Directors at the end of 2023.

Supplier Code of Ethics and Conduct

Aware of the strategic importance of our supply chain in driving business, economic and social transformation, we recognize that accelerating progress towards achieving the Sustainable Development Goals driven by the 2030 agenda depends on working together with our suppliers.

For this reason, during 2025 we continued working to maximize the dissemination of the Supplier Code of Ethics and Conduct among suppliers considered critical/significant in order to avoid potential conflicts between supplier practices and ESG requirements. To ensure that our suppliers act in accordance with our ESG commitments, as part of the supplier approval process, suppliers must indicate that they have read and downloaded our Code of Ethics and Conduct from our Procurement Portal.

By accepting the Supplier Code of Ethics and Conduct within the approval process, suppliers commit to acting in line with what is established therein regarding human rights, working conditions and professional development, environmental protection, the fight against corruption, healthy competitive practices and conflict of interest.

584

suppliers adhering to the Code of Ethics as of the end of 2025

In 2025, there was a significant increase in the number of suppliers adhering to the Supplier Code of Ethics and Conduct compared to 2024, reflecting the strengthening of approval processes and the greater integration of ESG criteria in the supply chain.

Supplier selection criteria

Since 2024, we have been working to integrate best practices into procurement management and make our supplier selection decisions more efficient. To this end, the following risks are taken into account in the selection process:

Supply	We evaluate the financial and commercial profile of the most important suppliers, and incorporate mandatory clauses in the contracts and the general purchase conditions attached to the order to minimize risks that may cause interruptions or delays associated with the sector or country.
Relevance to the business	We analyze the operating and capital expenditures (Opex/Capex) of the most economically significant acquisitions and/or contracts for the business. We ensure the highest level of transparency and competitiveness in procurement decisions through responsible bidding processes awarded to suppliers evaluated using ESG criteria.

ESG

We evaluate the ESG profile of suppliers through a supplier management platform connected to the administrative and accounting ERP. In this way, internal customers dedicated to purchasing have access to environmentally, socially, and ethically responsible suppliers.

Safety and quality

During 2025, we have implemented a second phase of supplier evaluation based on technical criteria so that the real/potential negative impacts associated with contracting a specific category can be determined and mitigated.

The selection criteria **are reviewed and/or updated annually** by the Corporate Directorate of Global Sourcing and Purchasing in order to adapt them to the rapidly changing regulatory context, the multiple conditions of the sector and market needs.

In this vein, during 2025, we have continued to focus on obtaining data with a new and greater level of depth not only to facilitate decision-making, but also to promote transparency, cross-cutting and global communication.

Furthermore, during 2026, we will continue working to strengthen relationships with suppliers, improve compliance and due diligence mechanisms, enhance data quality, and communicate to employees the importance of adopting a proactive approach in all actions aimed at minimizing the impact of procurement decisions on the company's finances, the environment, and the community. To achieve this impact, we have collaborated with the corporate communications department on the internal distribution of informational materials to raise awareness and provide training to the teams involved in procurement.

283

number of closed and awarded electronic tenders from suppliers evaluated using ESG criteria

1,659

number of Risk & Compliance assessed suppliers in Dow Jones

Compared to the previous year, 2025 saw an increase in the number of electronic tenders closed and awarded to suppliers assessed using ESG criteria, as well as an increase in the number of suppliers assessed for Risk & Compliance through Dow Jones. This reflects the strengthening of control, transparency, and due diligence mechanisms in the supply chain.

ESG Supplier Assessment

The operational, technical, and strategic deployment achieved through the global ESG supplier assessment constitutes a vital good governance practice for CIRSA due to its potential impact on decision-making.

The ESG supplier assessment model implemented by CIRSA has been agreed upon by the Global Sourcing and Purchasing management team, as well as by the Company's highest-level bodies (Board of Directors, ESG management, Compliance, Internal Control, and Audit).

We continue to **prioritize ESG assessment of suppliers considered critical or significant** according to turnover volume in order to minimize potential negative economic, environmental and social impacts arising from their operations and business relationships.

The functional design of the **supplier approval process** allows actual and potential suppliers to register on the CIRSA Purchasing Portal autonomously and independently, select the supply categories that they make available to any of the companies in the CIRSA Group and **create their ESG profile by completing the form** that corresponds to their company size and legal type.

The following information is taken into account in the three dimensions on which the supplier is evaluated:

Environmental	Social	Governance
Environmental certifications	Human rights	Transparency
Energy source of renewable origin	Labor rights and working conditions	Management body
GHG (Greenhouse Gases)	Diversity, Equality, and Inclusion	Policies and procedures
Waste management	Well-being, health and occupational safety	Risk of corruption and money laundering
Responsible consumption (energy and water)	Training and professional development	Verifications by independent third parties
Biodiversity	Freedom of association	
	Participation and development of communities	

Once the supplier has completed the minimum required information and **the consistency and validity of the documentation** provided have been verified, they will receive a status of "Approved" or "Not Approved." A supplier will be approved if they answer all the required minimum questions and obtain a score of 100, otherwise, they will be considered not approved.

The results of this evaluation are integrated into the decision-making process, as **a favorable approval status makes the supplier eligible** for the purchase, while an **unfavorable status alerts the organization, and especially the buyers, to the potential for a supplier to be substituted**.

To protect the healthy development of our business lines, during 2025 we have continued to promote **the blocking of new critical/significant suppliers that are not certified with ESG criteria**.

The **validity of a favorable approval status is three years**, however, we request the annual updating of any expired documentation.

Likewise, it is important to highlight the effort made in selecting suppliers, through contracting decisions that, in addition to being competitive, guarantee the supply of environmentally friendly products and/or materials. In this regard, during 2025 we have managed to use carpets certified and declared with the following labels in several of our prestigious remodeling and updating projects.



ESG Assessment Indicators

During 2025, the Corporate Directorate of Global Sourcing and Purchasing has maintained **the commitment assumed** in previous years to concentrate **more than 90% of the global purchase volume in approved suppliers** under ESG (Environmental, Social, Governance) criteria.

As a milestone this year, we want to highlight the inclusion of Morocco in the supplier approval process

	2025	
	Number of suppliers	Contract amount (M€)
Total number of suppliers (Tier-1)	9,489	557.0
Total number of eligible suppliers (critical/significant)	2,159	520.8
% Volume of contracts with comparable (critical/significant) suppliers	23%	94%

Note: Portugal and Puerto Rico are not included.

Supplier Qualification Results

By the end of 2025, we **had concentrated 90%** of our procurement volume with qualified suppliers, successfully fulfilling the commitment made in the previous year. During 2026, we will continue working to qualify 100% of the suppliers considered critical/significant, giving positive consideration to those suppliers who have completed the qualification process under ESG criteria, even if they are not within the segments considered eligible for qualification.

	2025	
	Number of suppliers	Contract amount (M€)
Total number of approved suppliers	2,464	501.8
% Volume contracted with approved (Tier-1) suppliers	26%	90%
Approved (critical/significant) suppliers	1,717	494.1
% of approved suppliers (critical/significant)	80%	89%

Digital ESG Audits

At CIRSA, we want to ensure that we offer our supply chain a fair transition towards sustainability while verifying that the actions of our suppliers are aligned with the group's policies, principles and responsibilities.

As part of our risk control processes, at CIRSA we carry out a **digital audit mechanism** that consists of validating that the information and/or documentation provided by the supplier is consistent and properly updated.

Additionally, for those **suppliers considered to be large companies**, a process of collecting evidence is carried out through the supplier's web portal that confirms that the supplier integrates ESG criteria into its operations, integrates the 10 Principles of the United Nations Global Compact and is committed to the Sustainable Development Goals (SDGs) established in the 2030 Agenda.

	2025
	Number of suppliers
Total number of suppliers (critical/significant) digitally audited (*)	1,500
% of digitally audited suppliers (Tier-1)	16%
Number of suppliers (critical/significant) audited with real/potential impacts	0
Number of suppliers with negative impacts discarded	0

(*) The variation compared to the previous year (1,885) is due to a change in criteria in the digital validation system

During the last quarter of 2025 we worked on the design and implementation of an on-site ESG audit plan as part of our commitment to the improvement and development of the ESG of the most strategic suppliers in our supply chain.

Development and improvement plans for suppliers

Throughout 2025, **CIRSA continued to collaborate with supply chain providers who encountered difficulties successfully completing the certification process**, providing them with remote support until they successfully completed it. We also recommended that our suppliers pursue training in this area through the **Open Academy Spain platform**, a global digital tool offered free of charge by the **Spanish Network of the United Nations Global Compact** for corporate sustainability training and learning, in order to improve their performance in these areas.

On the other hand, at CIRSA we are aware of the role we play as promoters and drivers of the culture of sustainability, publicly providing on our website to the different stakeholders **information material about the ESG certification of our suppliers**, the criteria we use to evaluate and even some practices that can be considered in order to improve ESG performance, such as measuring their progress and communicating the results publicly, in order to facilitate transparency and the validation process (desktop or on-site audits) by the different stakeholders.

	2025
	Number of suppliers
Total number of significant suppliers informed/trained on the ESG assessment process	953
Percentage of suppliers supported remotely in the ESG assessment process	56%
Percentage of critical/significant suppliers with actual or potential negative impacts and a corrective plan	0

On-site Quality System Audits

Furthermore, recognizing the importance of the quality of the products we sell, we conduct on-site audits of suppliers of materials, systems, and technologies necessary for the manufacture of slot machines and slot games. This allows us to evaluate whether the quality systems reported and implemented by these suppliers are being executed correctly.

To carry out the quality system audits, the systematic approach proposed by UNE-EN ISO 9001:2015 has been adopted as an international reference framework.

This methodology includes a comprehensive evaluation based on the following steps:

- **Audit planning:** The objectives set are reviewed and the scope of the audits is established, the documentation provided by the quality system provider is reviewed and a detailed audit plan is established
- **Audit execution:** On-site visits are carried out, processes are observed, and interviews are conducted with key teams
- **Performance analysis:** Strengths, areas for improvement, and non-conformities are identified, determining the impact on the quality of the supply or purchased product
- **Report and development plans:** The results of the audits are shared through a transparent and constructive report with recommendations for improvement in the supply and quality of the material or product purchased

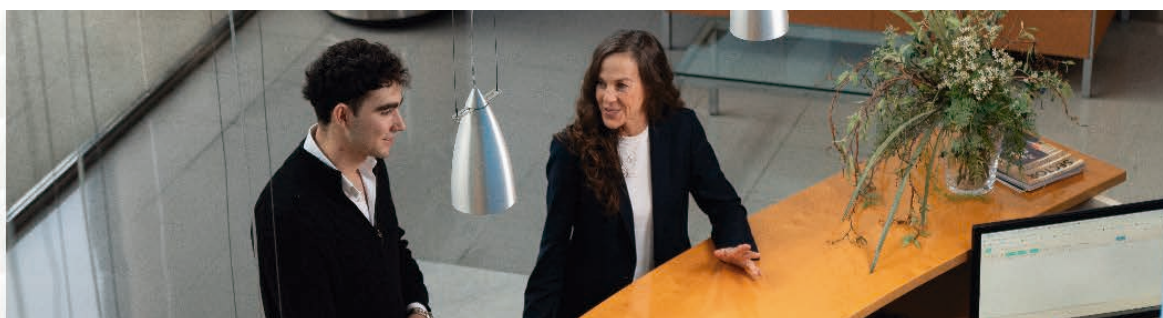
With the training efforts promoted during 2024, by the end of 2025, we have increased the scope of the audits, fulfilling our commitment to audit the quality systems of suppliers that represent 90% of the contracting volume of the industrial business division.

At 2025 year-end, these were the results achieved:

Number of on-site Quality System audits	26
% of contracting volume (industrial) with audited suppliers	90%

In 2025, the Quality Department had more trained professionals than in 2024, including the training of five additional people in Environmental Management under the ISO 14001 standard, provided by AENOR, which has allowed activities to begin from the start of the year, increase and strengthen the number of audits, incorporate on-site visits to key suppliers and consolidate greater control and monitoring of supplier performance.

These milestones not only reaffirm the commitment to quality and customer satisfaction, but also reflect the social commitment to the staff members by providing tools and resources that increase operational efficiency and promote innovation within the organization.



■ Relationship with Business Associations and Employers' Organizations

It is also important to highlight our relationship with the main business associations and employers' organizations. Membership in these entities represents an annual cost to the Company of over €700,000, but it also reflects our commitment to sustainability and responsible business development.

The main business associations and employers' organizations in which we have a presence in Spain are:

Entity	Description	Sectorial	E	S	G
 United Nations Global Compact	Leading corporate sustainability initiative.		●	●	●
 Instituto Oficiales Cumplimiento	Association that unites the compliance officers of major multinational corporations.				●
 CEOE	Business organization that represents Spanish business owners. As members of CEOE, we also participate in its various committees, notably our membership in the Corporate Social Responsibility Committee.		●	●	●
 Foment del Treball Nacional	Confederation representing Catalan businesses and industry. We are part of the Board of Directors, and our Executive President is also a member of the Advisory Council.		●	●	●
 CEJUEGO	The employers' association representing the private gaming sector in Spain. Through active participation as members of the organization's executive committee, we safeguard the interests of the sector and its users, promoting the sustainable development of the industry and collaborating with public authorities to foster a regulatory framework that guarantees the safety of all stakeholders.	●		●	
 cofar	It brings together regional associations of slot machine operators in the hospitality sector. We currently hold the Presidency of the Confederation, from which we have promoted impactful projects for the hospitality channel in terms of responsible gaming.	●		●	
 CASINOS DE ESPAÑA ASOCIACIÓN	Association that represents casinos in Spain, whether at the national or EU level.	●		●	
 ceuj	It brings together the regional associations of business owners in the bingo sector.	●		●	
 ANESAR	It brings together the regional associations of business owners in the gaming hall sector.	●		●	
 Jdigital	Association representing online gaming licensees in Spain.	●		●	
 PATROJOC	Business association made up of the main private gaming companies in Catalonia.	●		●	
 agesfam	Association of Manufacturers of Recreational and Slot Machines.	●		●	

■ Commitment to our Stakeholders

In accordance with this 2025 Sustainability Report and our **Stakeholder Engagement Policy**, CIRSA develops its business project under a comprehensive sustainability approach. This commitment extends to society as a whole, encompassing our employees, customers, suppliers, investors, public administrations, and the local communities where we operate. By providing an efficient, cost-effective, and high-quality service, CIRSA seeks to generate shared value and contribute to the sustainable development of its environment.

Our commitment to:

1. Employees	2. Customers	3. Suppliers	4. Investors
We foster a safe and healthy work environment, offer professional development opportunities, and promote equality, diversity, and inclusion. We also promote equality, diversity, and inclusion.	We offer quality products and services, guarantee customer satisfaction, and efficiently manage complaints and claims, providing a safe environment for Responsible Gaming.	We establish long-term relationships with ethical and responsible suppliers, promote fair and transparent business practices, and foster innovation.	We facilitate access to relevant information by organizing regular meetings and promoting transparent communication.
5. Local communities	6. Government	7. Media	8. NGOs and competitors
We contribute to the economic and social development of the communities where we operate, minimizing the environmental impact of our operations and participating in community initiatives.	We comply with all applicable laws and regulations and collaborate with government authorities on initiatives of common interest, operating only in regulated markets.	We maintain an open and transparent relationship with the media and provide accurate and timely information.	We collaborate with NGOs on projects of common interest, monitor competitor practices, and seek opportunities for collaboration on issues of common interest.

Our **engagement tracking systems** apply to all our local operations:

- Through **impact assessments and regular stakeholder surveys** on our engagement strategy, we have conducted a comprehensive materiality analysis. This process, which included interviews and surveys with all our stakeholder groups, has allowed us to identify the most relevant issues for the Group
- We maintain various communication channels available to **our stakeholders to facilitate interaction with the company**. In addition to the communication mechanisms established in each business unit, you can contact us through our website and the Ethics Line Channel. This report also provides a telephone directory for the different countries where we operate
- **To identify and address emerging concerns from our stakeholders**, we hold regular meetings with various stakeholder groups. We actively participate in events, trade shows, conventions, and other relevant gatherings in the areas of industry, labor relations, compliance, and sustainability, among others
- **Managing complaints and claims** is a fundamental aspect of our commitment to continuous improvement. In this report, we detail the processes and mechanisms implemented to ensure the efficient and transparent handling of incidents reported by our stakeholders

■ Human Rights

At CIRSA, **the defense of human rights is a fundamental pillar of our corporate culture** and is integrated into all our operations and business relationships. We are committed to respecting and protecting the human rights of all people, including our employees, customers, suppliers, and the communities in which we operate.

In addition to our adherence to the **United Nations Global Compact**, we are aligned with:

- Universal Declaration of Human Rights
- The Labour Organization's Declaration on Fundamental Principles and Rights at Work
- The United Nations Guiding Principles on Business and Human Rights
- The OECD Guidelines for Multinational Enterprises
- The European Convention on Human Rights

In this regard, regardless of our public commitment through the **Human Rights Policy**, we have due diligence processes in place to identify and manage any potential human rights violations and to establish appropriate mitigation mechanisms.



Our principles:

1. Rejection of forced or compulsory labor and child labor	2. Respect for diversity and combating discrimination in the workplace	3. Combat bullying and violence	4. Promotion of freedom of association and collective bargaining
We are committed to defending the general interests of society and the rights of children. We oppose and condemn forced or compulsory labor, as well as child labor.	We work to ensure fair and dignified treatment for all employees. We do not tolerate and condemn discriminatory practices based on race, color, gender, sexual orientation, religion, and other issues.	We condemn all forms of harassment and violence, both in and out of the workplace. We operate in accordance with the laws of each country in which we conduct our business and in accordance with our Code of Conduct.	We respect the diversity of opinions and perspectives both within and outside the organization. We safeguard the freedom of association and collective bargaining rights of our employees, suppliers, and partners.
5. Occupational Health and Safety	6. Fair and favorable working conditions	7. Respect for the rights of communities	8. Promotion of initiatives related to the proper use of land and water
We focus our efforts on providing a safe and healthy work environment. We promote ongoing training in occupational risk prevention, safety assessments, and health surveillance.	We offer fair, positive and favorable working conditions, operating in alignment with the laws of each country and we offer a fair and equitable remuneration policy, taking into account the collective agreements and current regulations of each country.	We are firmly committed to respecting all the areas in which we operate, adhering to the regulations of each territory. As part of our corporate commitment, we pay special attention to the most vulnerable communities.	We maintain a firm commitment to the environment and sustainability in general. We work to promote best practices related to the proper use of land, water, and waste management.

To ensure compliance with our human rights policy, we have implemented a series of mechanisms and measures, including:

- **Due diligence:** We assess and manage human rights risks in our operations, supply chains, and new acquisitions. It is an ongoing, proactive process we undertake to identify, assess, and manage the actual and potential risks and impacts that our operations and business relationships may have on human rights. This process covers our entire value chain, from supplier selection to the delivery of our products and services. Our due diligence focuses on the following key aspects:
 - **Forced labor, child labor, and/or human trafficking:** We implement rigorous measures to prevent and detect any form of forced labor, child labor, and/or human trafficking. This includes verifying the working conditions of our suppliers and verifying the age of employees.
 - **Freedom of association and the right to collective bargaining:** We respect our employees' right to form unions and participate in collective bargaining. We encourage open and constructive dialogue with employee representatives and ensure that there is no retaliation against those who exercise these rights
 - **Equal pay:** We are committed to ensuring equal pay for men and women performing work of equal value. We take steps to correct any unjustified pay gaps
 - **Non-discrimination:** We prohibit all forms of discrimination in employment and occupation, whether based on race, color, sex, religion, political opinion, national or social origin, disability, or any other status, including age. We promote diversity and inclusion at all levels of our organization

In addition to these specific measures, our due diligence includes:

- **Risk assessment:** We identify and assess corporate risks, including human rights, in our operations and supply chains, using internationally recognized tools and methodologies
 - **Prevention and mitigation measures:** We implement appropriate measures to prevent and mitigate identified risks, which may include policies, procedures, training, audits, and monitoring systems
 - **Monitoring and continuous improvement:** We monitor the effectiveness of our due diligence measures and make continuous adjustments and improvements based on the results and new information available
- **Reporting channels:** We have established a confidential Ethics Line Channel for individuals to report any human rights violations. In 2025, 24 human rights violations were reported, all related to discrimination or harassment, and all have been resolved. (*)
 - **Training and awareness:** We train our employees and business partners on human rights and how to prevent and address potential violations
 - **Collaboration:** We work with civil society organizations, governments, and other businesses to promote and protect human rights

At CIRSA, we believe that respect for and protection of human rights are essential to building a fairer and more sustainable future for all.

(*) Four resolved in January 2026



Conclusions



CONCLUSIONS

This report highlights the commitments and progress achieved by our Group in the areas of Environment, Social and Governance (ESG). We reaffirm our dedication to incorporating sustainable practices in all areas of operation, recognizing the importance of generating a positive impact on both society and the environment.

Responsible Gaming remains a priority dimension that focuses our efforts and is the main concern of stakeholders, as confirmed by the double materiality analysis carried out.

In the environmental field, we continue to develop solid actions to reduce our carbon footprint and mitigate the impact of our operations, reinforcing our commitment to renewable energy and efficient resource management.

On a social level, we have strengthened our relationships with local communities, promoting diversity and inclusion within our workforce and contributing to sustainable development in the regions where we operate. The health and safety of our employees are paramount, so we continue to invest in programs and initiatives that promote their well-being.

In terms of governance, we maintain high standards of ethics and transparency, ensuring integrity and accountability in all our business practices.

This report reflects our commitment to continuous improvement in sustainability. We recognize that this is an ongoing process and we work in collaboration with our stakeholders to address current and future challenges.

We are grateful to all those who contribute to our focus on sustainability and excited to continue working together to forge a more sustainable and resilient future.





Appendix

The Company's scope, understood as the number of gaming halls, slot machines, tables and markets in which we operate, has been expanding in line with our expansion policy, while maintaining our business and environmental strategy intact, and it is important to highlight this factor when comparing this year with the previous one.

Environmental KPIs

		2024	2025
Consumption	Total water consumption (m ³)	516,074	466,335
	Average water consumption (m ³) per game hall	1,142	974
	Average water consumption (m ³) per m ²	1.38	1.22
	Total energy consumption (kWh)	211,038,976	210,661,799
	Total fuel consumption (kWh)	41,016,346	37,469,848
	Total electricity consumption (kWh)	170,022,630	173,191,951
	Total renewable energy consumption (kWh)	112,657,258	123,483,731
	Self-generation of photovoltaic energy (kWh)	1,284,610	2,469,300
	Percentage of renewable energy consumption	66%	71%
	Percentage of renewable energy consumption with the possibility of contracting for Energy Guarantees (GO)	89%	91%
	Average energy consumption (kWh) per gaming hall	466,900	439,795
Emissions	Greenhouse gas emissions (scope 1) tCO ₂ e	15,704	13,931
	Greenhouse gas emissions (Scope 2 market-based) tCO ₂ e	21,519	17,673
	Greenhouse gas emissions (scope 3 market-based) tCO ₂ e	142,801	120,046
	Greenhouse gas emissions (scope 2 location-based) tCO ₂ e	48,529	46,875
	tCO ₂ e of GHG emissions per gaming hall	82.4	66.0
	tCO ₂ e of GHG emissions per m ²	0.10	0.08
Waste	Hazardous waste (Tons) *	<20	49
	Non-hazardous waste (Tons)	1,146	1,040
	Recycled corporate and manufacturing waste	91%	91%

*Estimated data for 2024

		2024	2025
Energy intensity x turnover	Operating income (k€)	2,150,177.0	2,339,241.0
	Total energy consumption / Operating income	0.098	0.090

Definitions

Scope 1: Direct GHG emissions that come directly from sources that are owned or controlled by the company.

Scope 2: Indirect GHG emissions from electricity generation and other goods purchased and consumed by the company.

Scope 3: These are all other indirect emissions that occur in the company's value chain.

Market-Based: Approach based on GHG emissions associated with the company's electricity purchasing options.

Location-Based: An approach based on the average mix of energy sources in the electrical grid of the region or country where the company is located.

Social KPIs

		2024	2025			2024	2025
Employee well-being	Total number of employees	15,510	16,238	Equality, diversity and inclusion	Number of employees by professional category, age, and country	See tables 2, 3 and 4 below	See tables 2, 3 and 4 below
	Turnover rate	30.1%	27.9%		Global gender pay gap	See table 5 below	See table 5 below
	Training hours by professional category	See Table 1 below	See Table 1 below		Percentage of women in management positions in gaming halls	52%	53%
	Accidents	388	296		Number of internal promotions	1,001	716
	Frequency index	8.81	7.90		Number of nationalities	80	78
	Severity index	0.17	0.15		Percentage of women employed	50%	50%
	Number of occupational diseases	0	0		Percentage of women employed in Latin America	58%	57%
Responsible Gaming	Number of facilities accredited as Responsible Gaming	15,699	15,657	Suppliers	Number of eligible (critical) suppliers	2,035	2,159
	Number of self-exclusions (online gaming)	49,351	56,969		Number of approved suppliers	2,529	2,464
	Number of betting limits set (online gaming)	3,640	4,168		Total value of supplier contracts (M€)	508	557
	Number of risk situations proactively detected through monitoring systems	509	474		% volume of contracting with approved suppliers	90%	90%
Company	Total taxes on gaming activity and corporate taxes (millions of euros)	802	1,000	Customers	Number of complaints/claims received Online gaming and betting	455	486
					Number of complaints received by other business units	3,518	5,702

Note: Change of criteria in 2025. Applying the same criteria, in the year 2024 it would have been 958M.

Table 1

Training hours by professional category

	2024	2025
Management	11,099	19,948
Support staff	39,442	34,379
Marketing staff	6,057	10,964
Indirect gaming halls staff	51,921	59,984
Direct gaming halls staff	220,406	242,542
Total	328,925	367,817

Table 3

Total number of employees by age

	2024	2025
< 30	4,322	4,404
30 - 50	8,718	9,129
> 50	2,470	2,705
Total	15,510	16,238

Table 5

Wage gap

	2024				2025			
	Women	Men	Abs Val	V%	Women	Men	Abs Val	V%
Total	12,733	21,246	8,513	40.1%	13,286	21,099	7,813	37.0%

Table 2

Total number of employees per country

	2024	2025
Spain	4,529	4,512
Colombia	2,815	2,907
Peru	2,335	2,622
Mexico	2,222	2,258
Panama	1,287	1,294
Dominican Republic	849	828
Morocco	598	799
Italy	522	672
Costa Rica	330	319
Portugal	23	27
Total	15,510	16,238

Table 4

Total number of employees by professional category

	2024	2025
Management	715	746
Support staff	1,949	1,993
Marketing staff	496	751
Indirect gaming halls staff	3,542	3,654
Direct gaming halls staff	8,808	9,094
Total	15,510	16,238

Note: For the calculation of the global gap, salaries by country were aggregated using the average exchange rate for the year, the same rate used for the preparation of the Annual Accounts. Formula used: (Average salary for men – Average salary for women) / Average salary for men

Table 5.a.

Gap indicators

	2024	2025
Average wage gap	40.1%	37.0%
Median wage gap	45.5%	39.9%
Half bonus gap	39.8%	36.0%
Median bonus gap	31.2%	33.8%

Table 5.b.

Average remuneration of board members and executives

Currency: in thousands of €

	2024			2025		
	Total	Women	Men	Total	Women	Men
Number of board members and directors (*)	not reported			29	5	24
Average remuneration	not reported			352,622.01	151,458.00	398,341.10

Remuneration includes variable pay, allowances, compensation, payments to long-term savings plans and any other income broken down by sex.

(*) There are two members of the Board (executive directors) not included in the average remuneration because they do not receive remuneration for holding that position,

Table 6

Employees broken down by contract type, age and gender as of 31.12.2025

	2024						2025					
	< 30		30 - 50		> 50		< 30		30 - 50		> 50	
	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men
Permanent	1,781	1,378	3,950	3,871	853	1,545	1,815	1,510	4,180	4,003	932	1,693
Full-Time	1,757	1,355	3,730	3,792	801	1,512	1,796	1,493	3,975	3,924	877	1,663
Part-Time	24	23	220	79	52	33	19	17	205	79	55	30
Temporary	720	443	494	403	31	41	664	415	511	435	35	45
Full-Time	715	437	479	397	25	40	649	406	493	426	30	44
Part-Time	5	6	15	6	6	1	15	9	18	9	5	1
TOTAL	2,501	1,821	4,444	4,274	884	1,586	2,479	1,925	4,691	4,438	967	1,738
	15,510						16,238					

Table 7

Employees broken down by contract type and job category as of 31.12.2025

	2024					2025				
	Manage ment	Support staff	Marketing staff	Indirect gaming halls staff	Direct gaming halls staff	Manage ment	Support staff	Marketing staff	Indirect gaming halls staff	Direct gaming halls staff
Permanent	701	1,711	451	3,360	7,155	734	1,724	554	3,501	7,620
Full-Time	693	1,650	445	3,288	6,871	727	1,662	548	3,438	7,353
Part-Time	8	61	6	72	284	7	62	6	63	267
Temporary	14	239	44	182	1,653	12	269	197	153	1,474
Full-Time	14	239	43	177	1,620	12	267	197	147	1,425
Part-Time	0	0	1	5	33	0	2	0	6	49
Total	715	1,950	495	3,542	8,808	746	1,993	751	3,654	9,094
	15,510					16,238				

Table 8

Employee turnover by gender, category and age

	2024	2025	Volunteer	2024	2025
Women	35%	31%	Women	27%	22%
Men	25%	25%	Men	18%	17%
Total	30%	28%	Total	22%	20%

	2024	2025	Volunteer	2024	2025
< 30	61%	55%	< 30	46%	39%
30 - 50	22%	21%	30 - 50	17%	15%
> 50	6%	6%	> 50	4%	3%
Total	30%	28%	Total	22%	20%

	2024	2025	Volunteer	2024	2025
Management	9%	8%	Management	5%	4%
Support staff	13%	15%	Support staff	9%	10%
Marketing staff	19%	22%	Marketing staff	13%	15%
Indirect gaming halls staff	17%	16%	Indirect gaming halls staff	13%	12%
Direct gaming halls staff	42%	37%	Direct gaming halls staff	31%	26%
Total	30%	28%	Total	22%	20%

Table 9

Training hours by gender, age and nationalities

	2024	2025		2024	2025
Women	183,085	200,719	Colombian	125,516	161,720
Men	145,840	167,098	Peruvian	66,703	64,033
Total	328,925	367,817	Spanish	44,395	46,031

	2024	2025	Mexican	40,137	39,908
< 30	161,418	193,459	Panamanian	13,759	19,087
30 - 50	145,847	148,985	Dominican Republic	15,796	16,595
> 50	21,660	25,373	Moroccan	9,583	6,730
Total	328,925	367,817	Italian	3,260	3,514

	2024	2025	Costa Rican	5,213	2,882
			Rest	4,564	7,318
			Total	328,925	367,817

Government KPIs

		2024	2025
Board of Directors	Number of Board of Directors meetings	13	14
	Term of the Executive Presidency (years)	6.5	7.5
Governance training	Number of hours spent in training courses on anti-corruption, anti-money laundering and regulatory compliance	31,476	37,748
Cybersecurity	Number of data breaches	0	1
	Percentage of customer data used for secondary purposes	0	0
	Number of training impacts on cybersecurity	81,000	162,000
Compliance	Number of confirmed cases of bribery or corruption	0	0
	Number of possible cases of human rights violations (*)	9	24

(*) In 2025, launch a massive campaign for the use of the new Ethics Line Channel

Taxation	Value of donations to non-profit organizations (in euros) (**)	628,639	418,709
	Pre-tax profits earned country by country (thousands of euros)	Tabla 10	Tabla 10
	Taxes on profits paid (thousands of euros)	Tabla 11	Tabla 11
	Public subsidies received (thousands of euros)	626	273

(**) The decrease in the value of donations in 2025 compared to 2024 is partly due to the absence of the impact of the DANA; of the total donated in 2025, around 315 thousand euros correspond to Spain.

Table 10

Pre-tax profits earned country by country (€k)

Country	2024	2025
Spain	-9,026	24,740
Colombia	22,873	38,675
Mexico	-4,252	4,981
Panama	38,578	33,028
Dominican Republic	13,527	13,121
Peru	13,807	37,638
Italy	18,109	7,403
Morocco	13,858	21,461
Costa Rica	3,866	2,806
Puerto Rico	-380	-591
Portugal	0	2,692
Total	110,960	185,954

Note: In Spain, eliminations for intra-country transactions are included.

Table 11

Taxes on profits paid (k€)

Country	2024	2025
Spain	8,354	26,252
Colombia	21,944	18,879
Mexico	11,086	7,256
Panama	18,352	14,129
Dominican Republic	0	3
Peru	2,348	15,925
Italy	5,449	2,478
Morocco	8,239	5,286
Costa Rica	3,137	1,521
Puerto Rico	0	0
Portugal	0	0
Total	78,909	91,729

TAXONOMY

■ Current regulatory framework

The European Union Taxonomy framework is structured on **Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020**. This framework defines the criteria that an economic activity must meet to be considered environmentally sustainable:

- Contribute substantially to one or more of the six environmental objectives:
 1. Climate change mitigation
 2. Adaptation to climate change
 3. Sustainable use and protection of water and marine resources
 4. Transition to a circular economy
 5. Pollution prevention and control
 6. Protection and restoration of biodiversity and ecosystems
- Not to cause significant harm to any of the environmental objectives
- To be carried out in accordance with minimum social safeguards

Among the various goals that the EU pursues with this regulation, the following stand out: to mobilize capital flows towards environmentally sustainable activities, to protect private investors from greenwashing, and to support companies in planning their transitions through clear and standardized language and definitions for activities that qualify as environmentally sustainable.

In addition to this Regulation (EU) 2020/852 on Taxonomy, there are other Delegated Acts through which the application requirements of the taxonomy itself are developed, namely: Delegated Act (EU) 2021/2139 and 2023/2485, which develops and expands the criteria for activities related to climate objectives (Objectives 1 and 2); Delegated Act (EU) 2023/2486, which develops the criteria for activities related to environmental objectives (Objectives 3 to 6); and Delegated Act (EU) 2021/2178 (hereinafter, the Dissemination Delegated Act), which establishes the methodology for disseminating information relating to taxonomy.

In accordance with Article 8 of the Taxonomy Regulation, non-financial companies to which the European taxonomy applies must disclose the following information specified in Annex I of the Delegated Disclosure Act:

- The proportion of net business volume derived from products or services, including intangibles, associated with economic activities aligned with the Taxonomy
- Capital expenditures (CapEx) and operating expenditures (OpEx) related to assets or processes linked to economic activities aligned with the Taxonomy
- Information to accompany and detail the key performance indicators, including methodology and justification

On **January 8, 2026, Commission Delegated Act (EU) 2026/73**, which CIRSA has adopted, was published in the Official Journal of the European Union. This Act introduces amendments to the existing delegated acts of the Taxonomy. The amendments were adopted as part of the Omnibus Package and are subject to voluntary implementation for the 2025 financial year, with reporting required from January 1, 2026.

This Delegated Act aims to streamline and simplify certain aspects of the Taxonomy, without altering the legal basis or the essential objectives of Regulation 2020/852, by:

- Introducing of **materiality thresholds** for economic activities, which allows the exclusion from the eligibility and alignment analysis of those components that do not reach a significant relevance in terms of business volume, operating expenses (OpEx) or investments (CapEx)
- **Simplifying reporting models and templates**, reducing the amount of data to be disclosed and facilitating the presentation of information
- Adjusting to the technical selection criteria, in particular to the Do No Significant Harm (DNSH) criteria in relation to the prevention and reduction of pollution

These modifications are part of a European regulatory context that seeks to balance the robustness of sustainable finance standards with proportionality and practicality for reporting companies.

■ Scope of the report

In accordance with current regulations, this is the first year that CIRSA is required to disclose information on the Taxonomy. In this context, CIRSA has conducted the analysis to determine eligibility and alignment with the criteria established in the regulations, and has considered all companies within the scope of consolidation of the Consolidated Annual Accounts. Furthermore, CIRSA has established the necessary control measures to ensure the correct application of the consolidation accounting principles and to avoid double counting of all financial indicators.

■ Evaluation methodology

To assess the contribution to each objective established by the Taxonomy, CIRSA used the following approach:

1. The activities carried out by the company's businesses that potentially align with the descriptions of the activities in the Taxonomy listed in the Delegated Acts mentioned in the regulatory framework were examined
2. The financial indicators of business volume, CapEx and OpEx were extracted
3. An analysis was conducted of the relative significance of the aforementioned indicators with respect to the potential eligible activities
4. An analysis was conducted of the relative significance of CIRSA's operating expenses (OpEx) with respect to the company's business model
5. Although there are no activities considered eligible, CIRSA, in general, carried out the analysis of compliance with the minimum social guarantees, as well as the evaluation of technical selection criteria and the principle of "Do No Significant Harm" (DNHS)

■ Definitions

Eligible economic activity according to the Taxonomy means an economic activity described in the Delegated Acts that supplement the Taxonomy Regulation, regardless of whether that economic activity fully or partially meets the technical selection criteria (TSC) set out in those delegated acts.

Economic activity not eligible according to the Taxonomy means any economic activity that is not described in the Delegated Acts that supplement the Taxonomy Regulation.

An **economic activity is aligned** with the Taxonomy when it complies with the TSCs defined in the Delegated Climate Act and is carried out in compliance with minimum safeguards regarding human and consumer rights, anti-corruption and anti-bribery measures, taxation, and fair competition. To comply with the TSCs, an economic activity must contribute substantially to one or more environmental objectives without causing significant harm (DNSH) to any of the other environmental objectives.

■ Eligibility analysis

The first step in this process was to identify and classify their activities and lines of business to determine their eligibility under the Taxonomy. Eligible activities are those described in the Annexes to the Delegated Acts of the Taxonomy, due to their potential contribution to one of the six environmental objectives, either through a description of the activity or by linking it to NACE codes.

In this context, CIRSA carried out an exhaustive analysis to review and confirm the identification of the activities carried out by the different entities of the company, which potentially align with the Taxonomy and their correlation with the volume of business, CapEx and OpEx, as defined in the sub-section "Calculation of indicators".

After evaluating the activities according to the Taxonomy, it has been confirmed that gaming, **CIRSA's main activity, is not currently included in the applicable regulatory framework**. However, other activities related to the company's operations are included, as detailed below:

Taxonomy activities	Environmental objective	CIRSA eligible activities
4.1. Electricity generation using photovoltaic solar technology	Climate change mitigation (CCM)	CIRSA has photovoltaic solar installations in some of its facilities
7.3. Installation, maintenance and repair of energy efficiency equipment.	Climate change mitigation (CCM)	CIRSA, in some facilities, carries out the installation, maintenance and repair of energy efficiency equipment
7.4. Installation, maintenance and repair of electric vehicle charging stations in buildings (and in parking spaces attached to buildings)	Climate change mitigation (CCM)	CIRSA has installed electric vehicle charging stations at some of its facilities
7.5. Installation, maintenance and repair of instruments and devices to measure, regulate and control the energy efficiency of buildings	Climate change mitigation (CCM)	CIRSA adheres to the Green Hall Program, whose application guarantees that any action or work is carried out under sustainability criteria
8.1. Data processing, hosting and related activities	Climate Change Mitigation (CCM)	CIRSA develops software to manage casino management data
1.2. Manufacture of electrical and electronic equipment.	Circular Economy (CE)	CIRSA manufactures slot machines
5.1. Repair, renewal and remanufacturing	Circular Economy (CE)	CIRSA has a machine maintenance system

Furthermore, CIRSA undertakes other eligible investments related to, among other things, the acquisition of real estate and the exercise of ownership rights to such properties, and the storage, handling, management, circulation, control, display, switching, exchange, transmission, or processing of data through data centers, including edge computing. These could be considered eligible under activities 7.7 CCM (Acquisition and Ownership of Buildings) and 8.1 CCM (Data Processing, Hosting, and Related Activities), respectively. However, these activities, which represent an immaterial proportion of the Group's KPI (Revenue, OpEx, and CapEx) of approximately 0% for fiscal year 2025, would not meet the technical selection criteria and are therefore not aligned activities.

■ Calculation of Indicators

Considering the provisions of Article 8 of the Taxonomy Regulations, the calculation of the revenue, CapEx, and OpEx indicators was performed. The Consolidated Annual Accounts, prepared in accordance with IFRS Accounting Standards, constitute the basis for determining these indicators.

Revenue. Total revenue is aligned with the net revenue reported in CIRSA's Consolidated Income Statement of the Consolidated Annual Accounts, as defined in IFRS Accounting Standards.

Capital Expenditure (CapEx). Total CapEx is aligned with the additions to fixed assets (see Note 7 - ACAA) and intangible assets (see Note 6 - ACAA) during the year, considered before depreciation, amortization, and any revaluation. It also includes additions to leases (see Note 19 - ACAA).

Operating Expenses (OpEx). EU Taxonomy OpEx includes direct, non-capitalized costs related to research and development (R&D), building renovation measures, short-term leases, maintenance and repairs, and other direct expenses associated with the day-to-day upkeep of property, plant, and equipment. Since the EU Taxonomy definition of OpEx differs from the definition of OpEx in financial reporting, EU Taxonomy OpEx cannot be derived directly from the Consolidated Annual Accounts.

■ Calculation of relative importance

Given that CIRSA's main activity is not currently included in the applicable regulatory framework and in accordance with the **new Commission Delegated Act (EU) 2026/73** which introduces the concept of materiality thresholds, CIRSA has determined the following:

- **Turnover:** Eligible activities lack relative importance since the turnover resulting from the economic activity to which they belong is less than 10% of the denominator value of the KPI (*)
- **Capital expenditures (CapEx):** Eligible activities are of little relative importance since the total investment in fixed assets of the economic activity to which they belong is less than 10% of the denominator value of the KPI (*)
- **Operating Expenses (OpEx):** Although the potentially eligible activities exceed the 10% materiality threshold of the EU Taxonomy's OpEx, CIRSA, in accordance with the Delegated Act, which states that "when operating expenses are not of relative importance to the business model of non-financial companies, such companies shall not be required to assess whether the operating expenses related to all their economic activities are eligible according to the taxonomy or are in accordance with its relative importance," has set the threshold at 5%, aligned with the financial sector, to assess the relative importance of the total EU Taxonomy OpEx in relation to the total turnover, which is below this threshold (4.16%)

■ Conclusion of EU Taxonomy Analysis

In accordance with the amendments introduced by Delegated Act (EU) 2026/73, the Taxonomy reporting process now incorporates materiality thresholds. These thresholds allow **the analysis to focus on activities that represent a significant proportion of revenue, capital expenditures (CapEx), or operating expenses (OpEx)**, reasonably excluding those whose contribution does not exceed the quantitative thresholds. This ensures that the disclosed information accurately and materially reflects the sustainability of the **business model**. In this regard, CIRSA, adhering to the principle of proportionality and the applicable regulations, concludes that the potentially eligible activities are not materially significant to its business model and that further analysis of their alignment with the EU Taxonomy is not necessary in the current fiscal year.

(*) KPY: Key Performance Indicators

However, and in accordance with regulatory requirements, CIRSA has carried out a formal alignment analysis structured around the three components established by the Taxonomy.

Technical Selection Criteria

For each potentially eligible activity identified, the existence of a substantial contribution to EU environmental objectives has been assessed, analyzing the applicability, technical relevance, and operational requirements established by the sectoral delegated acts. The analysis concludes that none of the identified activities meet the established technical criteria, either due to a lack of correspondence with the activity codes defined by the Taxonomy, or due to an inability to demonstrate a substantial contribution according to the applicable thresholds.

Principle of "Do No Significant Harm" (DNSH)

The DNSH analysis has been carried out specifically for each activity, assessing the potential generation of adverse impacts on the six environmental objectives regulated by the Taxonomy.

Given the marginal weight of the eligible activities and their nature, the analysis concludes that the necessary requirements to fully satisfy the DNSH principle are not met, which prevents considering such activities as aligned.

Minimum social guarantees

CIRSA has carried out a cross-cutting analysis of compliance with minimum social guarantees, evaluating their alignment with the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises and international regulatory frameworks on labor, business ethics and governance.

The company has policies, corporate procedures, and control mechanisms designed to promote responsible management in areas such as responsible taxation, fair competition, business ethics, and regulatory compliance. CIRSA also conducts awareness and training initiatives that reinforce its internal culture of integrity and best practices.

During the period analyzed, no cases or convictions related to unethical business practices, competition law violations, or responsible taxation were recorded. Regarding human rights, CIRSA has a Human Rights Policy aligned with the aforementioned international standards and declares that there have been no cases or convictions for human rights violations affecting the company or its directors.

These commitments have been publicly declared in sustainability reports, on the website, and in other publicly accessible documents.

While the analysis confirms an adequate level of corporate compliance with minimum safeguards, in accordance with the regulatory logic of the Taxonomy, this element alone does not allow activities to be considered aligned when it has been previously determined that they do not meet the technical criteria or the DNSH principle.

Table 1. Proportion of turnover, CapEx and OpEx from products or services associated with economic activities eligible according to the taxonomy or that conform to it. Disclosure corresponding to the year 2025. (Summary of KPIs)

Financial year 2025															
KPI	Total	Proportion of eligible activities according to the taxonomy	Activities that fit the taxonomy	Proportion of activities that fit the taxonomy	Breakdown of activities that fit the taxonomy by environmental objectives						Proportion of facilitating activities	Proportion of transition activities	Activities not evaluated considered to lack significant relative importance	Activities that fit the taxonomy in the previous exercise (N-1)	Proportion of activities that fit the taxonomy in the previous exercise (N-1)
					Climate change mitigation	Adaptation to climate change	Water	Circular Economy	Pollution	Biodiversity					
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
	thousands of €	%	thousands of €	%	%	%	%	%	%	%	%	%	%	thousands of €	%
Turnover	2,339,241	2.378%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0	0%
CapEx	306,475	2.018%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0	0%
OpEx	97,270	14.818%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0	0%

Table 2. Proportion of turnover, CapEx and OpEx from products or services associated with economic activities eligible according to or conforming to the taxonomy. Disclosure corresponding to the year 2025 (Breakdown by activity)

Turnover													
Financial year 2025													
Economic activities	Code	Eligible turnover by taxonomy (proportion of eligible turnover by taxonomy)	Business volume aligned with the taxonomy (monetary value of business volume)	Revenue aligned with the taxonomy (proportion of revenue aligned with the taxonomy)	Breakdown of activities that fit the taxonomy by environmental objectives						Facilitating activities	Transition activity	Proportion of eligible turnover according to the taxonomy that fits the taxonomy
					Climate change mitigation	Adaptation to climate change	Water	Circular Economy	Pollution	Biodiversity			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
		%	thousands of €	%	%	%	%	%	%	%			%
Manufacturing of electrical and electronic equipment.	CE - 1.2	2.378%	0	0%	0%	0%	0%	0%	0%	0%			0%
Sum of adaptation by objective					0%	0%	0%	0%	0%	0%			
Total Turnover		2.378%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

CapEx													
Financial year 2025													
Economic activities	Code	Eligible CapEx by taxonomy (CapEx ratio by taxonomy)	Capex aligned with the taxonomy (monetary value of CapEx)	CapEx aligned with taxonomy (proportion of CapEx aligned with taxonomy)	Breakdown of activities that fit the taxonomy by environmental objectives						Facilitating activities	Transition activity	Proportion of eligible CapEx according to the taxonomy that fits the taxonomy
					Climate change mitigation	Adaptation to climate change	Water	Circular Economy	Pollution	Biodiversity			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
		%	thousands of €	%	%	%	%	%	%	%			%
Electricity generation using photovoltaic solar technology.	CCM - 4.1.	0.086%	0	0%	0%	0%	0%	0%	0%	0%			0%
Installation, maintenance and repair of energy efficiency equipment.	CCM - 7.3.	1.600%	0	0%	0%	0%	0%	0%	0%	0%	F		0%
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and in parking spaces attached to buildings).	CCM - 7.4.	0.005%	0	0%	0%	0%	0%	0%	0%	0%	F		0%
Installation, maintenance and repair of instruments and devices to measure, regulate and control the energy efficiency of buildings.	CCM - 7.5.	0.004%	0	0%	0%	0%	0%	0%	0%	0%	F		0%
Manufacturing of electrical and electronic equipment.	CE - 1.2.	0.323%	0	0%	0%	0%	0%	0%	0%	0%			0%
Sum of adaptation by objective				0%	0%	0%	0%	0%	0%	0%			
Total CapEx		2.018%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

OpEx													
Financial year 2025													
Economic activities	Code	Eligible OpEx by taxonomy (proportion of OpEx by taxonomy)	OpEx aligned with the taxonomy (monetary value of OpEx)	OpEx aligned with taxonomy (proportion of OpEx aligned with taxonomy)	Breakdown of activities that fit the taxonomy by environmental objectives						Facilitating activities	Transition activity	Proportion of OpEx eligible according to the taxonomy that conforms to the taxonomy
					Climate change mitigation	Adaptation to climate change	Water	Circular Economy	Pollution	Biodiversity			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Text		%	thousands of €	%	%	%	%	%	%	%			%
Electricity generation using photovoltaic solar technology	CCM - 4.1.	0.219%	0	0%	0%	0%	0%	0%	0%	0%			0%
Installation, maintenance and repair of energy efficiency equipment.	CCM - 7.3.	2.620%	0	0%	0%	0%	0%	0%	0%	0%	F		0%
Installation, maintenance and repair of electric vehicle charging stations in buildings (and in parking spaces attached to buildings)	CCM - 7.4.	0.007%	0	0%	0%	0%	0%	0%	0%	0%	F		0%
Installation, maintenance and repair of instruments and devices to measure, regulate and control the energy efficiency of buildings.	CCM - 7.5.	0.578%	0	0%	0%	0%	0%	0%	0%	0%	F		0%
Data processing, hosting and related activities	CCM - 8.1.	2.356%	0	0%	0%	0%	0%	0%	0%	0%		T	0%
Manufacturing of electrical and electronic equipment.	CE - 1.2.	3.513%	0	0%	0%	0%	0%	0%	0%	0%			0%
Repair, renovation and remanufacturing	CE - 5.1.	5.526%	0	0%	0%	0%	0%	0%	0%	0%			0%
Sum of adaptation by objective				0%	0%	0%	0%	0%	0%	0%			
Total OpEx		14.818%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

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Declaration of use	CIRSA has presented the information cited in this GRI content index for the period between January 1, 2025 and December 31, 2025 using the GRI Standards as a reference
Applicable GRI Sector Standards	Not applicable

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THE ORGANIZATION AND ITS REPORTING PRACTICES

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2-10	Designation and selection of the highest governing body	a) 7. Corporate Governance and Regulatory Compliance	86-93
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2-23	Commitments and policies	a) 3. About us b) 4. Responsible Judiciary, 5. Environment, 6. Social, 7. Corporate Governance and Compliance c) 7. Corporate Governance and Compliance d) idem e) idem	11-13 25, 33, 46, 85 122-124
2-24	Incorporation of commitments and policies	a) i) 1. Message from the Chairman; 3. About Us a) iv) 1. Message from the Chairman; 3. About Us; ESG at a Glance	6-7, 11-13, 15
2-25	Processes to remedy negative impacts	a) Message from the Chairman b) Corporate Governance / Our customers c) Corporate Governance / Risk Management d) Corporate Governance / Stakeholder Engagement.	6-7 114-115 103-110 122-123
2-26	Mechanisms for requesting advice and raising concerns	a) i) ii) Corporate Governance / Ethics Line Channel	95
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2-28	Membership in associations	a) 4. Responsible Gaming; 7. Corporate Governance and Regulatory Compliance	31, 121

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MATERIAL TOPICS

SAFE PLAY			
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417-1	Requirements for product and service information and labeling	a) iii 4. Responsible Gaming	28-30
417-2	Cases of non-compliance related to product and service information and labeling	Not applicable Due to the Group's activity and sector	
417-3	Cases of non-compliance related to marketing communications	Not applicable Due to the Group's activity and sector	

CYBERSECURITY AND DATA PROCESSING			
GRI	DESCRIPTION	LOCATION AND NOTES	PAGE

418-1	Substantiated claims relating to violations of customer privacy and loss of customer data	7. Corporate Governance and Regulatory Compliance	112

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205-3	Confirmed cases of corruption and measures taken	b) 7. Corporate Governance and Regulatory Compliance	95
IMPACT OF LOCAL COMMUNITIES			
GRI	DESCRIPTION	LOCATION AND NOTES	PAGE
413-1	Operations with local community participation, impact assessments, and development programs	a) iv 7. Corporate Governance and Regulatory Compliance a) vii 6. Social a) viii 7. Corporate Governance and Regulatory Compliance	76-80, 82-83
TALENT MANAGEMENT AND WORKING CONDITIONS			
GRI	DESCRIPTION	LOCATION AND NOTES	PAGE
201-3	Obligations of the defined benefit plan and other retirement plans	Not applicable The Group does not have a defined benefit plan or other retirement plans	
401-1	New employee hires and staff turnover	b) 6. Social	63, 64
401-2	Benefits for full-time employees that are not given to part-time or temporary employees	b) 6. Social	69-71
404-1	Average number of training hours per year per employee	b) 6. Social	80
404-2	Programs to improve employee skills and transition support programs	b) 6. Social	76-80

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GRI	DESCRIPTION	LOCATION AND NOTES	PAGE
403-1	Occupational health and safety management system	6. Social	72-75
403-2	Hazard identification, risk assessment, and incident investigation	a) 6. Social	72-75
403-3	Occupational health services	6. Social	72-75
403-4	Worker participation, consultations and communication on occupational health and safety	a) 6. Social b) 6. Social	74
403-5	Employee training on health and safety at work	a) 6. Social	74, 80
403-6	Promoting employee health	a) 6. Social	72-75
403-7	Prevention and mitigation of the impacts on the health and safety of employees directly	a) 6. Social	72-75
403-8	Coverage of the occupational health and safety management system	6. Social	72-75
403-10	Occupational illnesses and diseases	a) 6. Social	75

WORKING CONDITIONS OF EXTERNAL EMPLOYEES			
GRI	DESCRIPTION	LOCATION AND NOTES	PAGE
401-2	Benefits for full-time employees that are not given to part-time or temporary employees	a) 6. Social	69-71

EQUALITY, DIVERSITY AND INCLUSION			
GRI	DESCRIPTION	LOCATION AND NOTES	PAGE
405-1	Diversity in governing bodies and employees	a) 6. Social; 7. Corporate Governance	48, 87-88

ENERGY CONSUMPTION			
GRI	DESCRIPTION	LOCATION AND NOTES	PAGE
302-1	Energy consumption within the organization	a) 5. Environment and Environmental KPI Appendix a) 5. Environment The data is not reflected in Joules but in Kwh	38-40, 128
302-3	Energy intensity	a) 5. Environment b) 5. Environment includes electricity and fuel consumption (natural gas, propane, butane, diesel, LPG (liquefied petroleum gas) and gasoline are included)	38
302-4	Reduction of energy consumption	a) 5. Environment b) 5. Environment c) 3. About us	18, 38

GREENHOUSE GAS (GHG) EMISSIONS			
GRI	DESCRIPTION	LOCATION AND NOTES	PAGE
305-1	Direct GHG emissions (scope 1)	a) 5. Environment b) CO2 (gas included in the calculations) e) 5. Environment g) 5. Environment	41
305-2	Indirect GHG emissions from power generation (scope 2)	a) 5. Environment b) 5. Environment e) 5. Environment g) 5. Environment	41
305-3	Other indirect GHG emissions (scope 3)	a) 5. Environment	41
305-4	Intensity of GHG emissions	a) 5. Environment b) 5. Environment	41
305-5	Reduction of GHG emissions	d) 5. Environment	41

DIGITALIZATION AND INNOVATION			
GRI	DESCRIPTION	LOCATION AND NOTES	PAGE
418-1	Substantiated claims relating to violations of customer privacy and loss of customer data	7. Corporate Governance and Regulatory Compliance	112
WASTE MANAGEMENT AND CIRCULAR ECONOMY			
GRI	DESCRIPTION	LOCATION AND NOTES	PAGE
306-2	Management of significant impacts related to waste	a) 5. Environment b) 5. Environment	43
306-3	Waste generated	a) 5. Environment b) 5. Environment	43
USE OF RESOURCES (FOOD, MATERIALS, ETC.)			
GRI	DESCRIPTION	LOCATION AND NOTES	PAGE
301-1	Materials used by weight and volume	5. Environment	44
304-1	Owned, leased or managed operations centers located within or adjacent to protected areas or areas of high biodiversity value	Not applicable There are no Group-owned operations centers located next to protected areas	
BUSINESS ETHICS AND GOVERNANCE			
GRI	DESCRIPTION	LOCATION AND NOTES	PAGE
201-1	Direct economic value generated and distributed	a) 6. Our contribution to society a) Appendix - Government KPIs	82, 83, 133
201-2	Financial implications and other risks and opportunities arising from climate change	a) 5. Environment; 7. Corporate Governance / Risk Management	33-37 108-109
201-4	Financial assistance received from the government	Appendix - Government KPIs	133
203-1	Investments in infrastructure and supported services	a) 7. Corporate Governance and Regulatory Compliance b) 7. Corporate Governance and Regulatory Compliance	110-112

GRI	DESCRIPTION	LOCATION AND NOTES	PAGE
203-2	Significant indirect economic impacts	a) 6. Social: Our contribution to society	82-83
204-1	Proportion of spending on local suppliers	a) 7. Corporate Governance and Regulatory Compliance	115-120
206-1	Legal actions related to unfair competition and monopolistic practices and against free competition	In 2025, there were no lawsuits filed for unfair competition, monopolistic practices or against free competition	
207-4	Country-by-country reporting (2019 version): with regard to the following sections: a, b.i, b.ii, b.iii, b.vi, b.viii, c	a) 6. Social: Our contribution to society b) iii 6. Social b) vi Appendix b) ix Appendix	47-49, 82, 83, 129-132
308-1	New suppliers who have passed evaluation and selection filters according to environmental criteria	a) 7. Corporate Governance and Regulatory Compliance	115-120
308-2	Negative environmental impacts in the supply chain and measures taken	a) 7. Corporate Governance and Regulatory Compliance	85, 115-120
406-1	Cases of discrimination and corrective actions taken	a) 7. Corporate Governance and Regulatory Compliance	95
408-1	Operations and suppliers with a significant risk of child labor cases	a) 7. Corporate Governance and Regulatory Compliance Code of Ethics and Code of Conduct	115-120
409-1	Operations and suppliers with a significant risk of forced or compulsory labor cases	a) 7. Corporate Governance and Regulatory Compliance Code of Ethics and Code of Conduct	115-120
411-1	Cases of violations of the rights of indigenous peoples	Not applicable There are no cases of violations of the rights of indigenous peoples, as the Group does not operate in locations with this issue	
414-1	New suppliers who have passed selection filters according to social criteria	a) 7. Corporate Governance and Regulatory Compliance	115-120
415-1	Contributions to political parties and/or representatives	Not applicable The Group does not make contributions to political parties and/or representatives	
419-1	Non-compliance with laws and regulations in the social and economic spheres	a) 7. Corporate Governance and Regulatory Compliance	85, 94-102

RELATIONSHIP WITH CONSUMERS			
GRI	DESCRIPTION	LOCATION AND NOTES	PAGE
416-1	Assessment of the health and safety impacts of product or service categories	4. Responsible Gaming	25-31

WATER CONSUMPTION AND MANAGEMENT			
GRI	DESCRIPTION	LOCATION AND NOTES	PAGE
303-5	Water consumption	a) 5. Environment The data is not displayed in Megaliters but in m3	37

List of companies in the consolidated CIRSA group

Society	Activity	Percentage participation 2025	Percentage participation 2024	Society	Activity	Percentage participation 2025	Percentage participation 2024
Ajar, S.A.	Casinos	75%	75%	E-Play 24 Retail, S.R.L.	Online gaming and betting	80%	80%
Alcobendas Game, S.L.	Slots Spain	100%	100%	E-Play24 ITA S.r.l.	Online gaming and betting	80%	-
Alfematic, S.A.	Slots Spain	75%	75%	Flamingo Euromatic-100, S.L.	Slots Spain	51%	51%
Alma de Panama Oeste, S.A.	Casinos	50%	50%	Flyz Salon, S.L.	Slots Spain	51%	51%
Amical Trading, S.L.	Slots Spain	51%	51%	Fomento Advenio 1, S.A. DE C.V.	Casinos	100%	100%
Amusement Machines Grupo Comatel, S.L.	Slots Spain	100%	-	Font Mar, S.L.	Slots Spain	100%	100%
Ancon Entertainment, INC.	Casinos	50%	50%	Free Games, SAC	Online gaming and betting	100%	100%
Apple Games 2000, S.L.	Slots Spain	76%	76%	Gaming & Services de Panamá, S.A.	Casinos	100%	100%
Art Joc, S.L.	Slots Spain	100%	100%	Gaming and Services, S.A.	Casinos	100%	100%
Automáticos Costagenil, S.L.	Slots Spain	100%	100%	Garbimatic, S.L.	Slots Spain	75%	75%
Automáticos Maxorata, S.A.	Slots Spain	55%	55%	Genper, S. A.	Slots Spain	100%	100%
Automáticos Quintana, S.L.	Slots Spain	50%	50%	Giga Game System Operation, S.L.	Slots Spain	100%	100%
Azivi Horta, S.A.	Casinos	100%	100%	Global Bingo Corporation, S.A.	Casinos	100%	100%
Bar Juegos, S.L.	Casinos	100%	100%	Global Casino Technology Corporation, S.A.	Casinos	100%	100%
Barnabing, S.A.	Casinos	100%	100%	Global Game Machine Corporation, S.A.	Slots Spain	100%	100%
Barna-Center, S.A.	Slots Spain	100%	100%	Global Management Tangier, S.R.L.	Casinos	76%	76%
Berna - Euromatic, S.A.	Slots Spain	61%	61%	Global Real State, S.A.S.	Casinos	100%	100%
Bet On Red Digital, S.A.	Online gaming and betting	100%	100%	Gloria S.R.L.	Slots Italy	100%	-
Bicondal, S.A.	Casinos	100%	100%	Gogoal, S.R.L.	Online gaming and betting	70%	60%
Billares Valencia, S.L.	Slots Spain	100%	100%	Goldenplay, S.L.	Slots Spain	51%	51%
Binale, S.A.	Casinos	100%	100%	Gran Casino Costa Brava, S.L.	Casinos	100%	100%
Bincamex, S.A. de C.V.	Casinos	100%	100%	Gran Casino de las Palmas, S.A.	Casinos	51%	51%
Bincano, S.A.	Casinos	100%	100%	Grasplai, S.A.	Casinos	100%	100%
Bingo Santven, S.A.U.	Casinos	100%	100%	Grevalofal, S.A.	Casinos	100%	100%
Bingo Vic, S.A.	Casinos	100%	100%	Grupo Cirsa De Costa Rica, S.A.	Casinos	100%	100%
Bingos Andaluces, S.A.	Casinos	100%	100%	Haes, S.A.	Casinos	100%	100%
Bingos Benidorm, S.A.	Casinos	100%	100%	Holding AT, SAC	Online gaming and betting	100%	100%
Bis Line, S.L.	Slots Spain	88%	88%	Iber Matic Games, S.L.	Slots Spain	76%	76%
Blanes Slot, S.L.	Slots Spain	100%	100%	Impera, SRL	Online gaming and betting	51%	51%
Business Administration, SAC	Online gaming and betting	100%	100%	Integración Inmobiliaria World de Mexico, S.A. De C.V.	Casinos	100%	100%
Calpe Leisure, S.A.	Slots Spain	85%	85%	International Bingo Technology, S.A.	Casinos	100%	100%
Casino CIRSA Valencia, S.A.	Casinos	100%	100%	International Mex Business, S.L.	Casinos	100%	100%
Casino da Figueira, S.A.	Casinos	51%	-	Interplay, S.A.	Slots Spain	76%	76%
Casino Nueva Andalucía Marbella, S.A.	Casinos	100%	100%	Interservi, S.A.	Slots Spain	51%	51%
Casinos del Caribe, S.R.L.	Casinos	100%	100%	Inversiones Gaming House, SAC	Online gaming and betting	100%	100%
Cat Games, S.L.	Slots Spain	60%	60%	Inversiones Interactivas, S.A.	Casinos	70%	70%
Chléo Ing S.A.R.L.	Casinos	50%	-	Inversiones Pacanoas, S.A.	Casinos	70%	70%
CIRSA Servicios Corporativos, S.L.	Structure	100%	100%	Inversiones Pañanitas, S.A.	Casinos	70%	70%
CIRSA Tecnologías de la Información, S.L.	Structure	100%	100%	Inversiones Vertiago, S.A.	Casinos	70%	70%
CIRSA Enterprises, S.A.	Structure	100%	100%	Inversiones Zental, S.L.	Casinos	100%	100%
CIRSA Finance International, S.A.R.L.U.	Structure	100%	100%	Investment & Securities Iberica, S.A.	Casinos	100%	100%
CIRSA Gaming Corporation, S.A.	Structure	100%	100%	Isi Bet Pro, S.R.L.	Online gaming and betting	55%	55%
CIRSA Interactive Corporation, S.L.	Casinos	100%	100%	Jamaica 2001, S.L.	Slots Spain	100%	100%
CIRSA Intenational Business Corporation, s.l.u.	Casinos	100%	100%	Juegomatic, S.A.U.	Slots Spain	100%	100%
CIRSA Italia Holding, S.A.	Slots Italy	100%	100%	Juegos De Azar Oliva Rodon, S.L.	Slots Spain	100%	100%
CIRSA Italia, SRL	Slots Italy	100%	100%	Just Retail, SRL	Slots Italy	100%	100%
CIRSA Morocco, S.L.	Casinos	76%	76%	Kurax, SAC	Online gaming and betting	100%	100%
CIRSA Retail, SRLU	Slots Italy	100%	100%	L&G Bussines, S.L.	Slots Spain	100%	100%
CIRSA Slot Corporation, S.A.	Slots Spain	100%	100%	Leiden and Berbera Corporation, S.L.	Slots Spain	100%	100%
CIRSAGEST, SPAU	Slots Italy	100%	100%	Les Loisirs Du Paradis, S.A.R.L.	Casinos	82%	82%
Club Privado De Fumadores Nuestro Espacio	Casinos	100%	100%	Lista Azul, S.A.	Casinos	100%	100%
Comercial de Desarrollos Electrónicos, S.A.	Slots Spain	100%	100%	Macrojuegos, S.A.	Casinos	51%	51%
Coin Machines, S.A.	Slots Spain	100%	100%	Majestic 507 Corp, S.A.	Casinos	50%	50%
Coinland, S.A.	Slots Spain	100%	100%	Maquilleiro, S.L.U.	Slots Spain	100%	100%
Comdibal 2000, S. L.	Slots Spain	100%	100%	Maquiter, S.A.	Slots Spain	100%	100%
Comercial de Recreativos Salamanca, S.A.	Slots Spain	76%	76%	Marchamatic Indalo, S.L.	Slots Spain	51%	51%
Comercial Jupama, S.A.	Slots Spain	50%	50%	Mepe, S.A.	Slots Spain	100%	100%
Corporación Turística David, S.A.	Casinos	60%	60%	Merengue Bar Gran Casino Jaragua, GCJ, S.R.L.U.	Casinos	100%	100%
Digital Gaming México, S.A.P.I.de C.V.	Online gaming and betting	100%	100%	Micri Communication, S.R.L.	Online gaming and betting	70%	70%
Dreams New York S.A.C.	Casinos	100%	-	Miky, S.L.	Slots Spain	100%	100%
Egaming Solutions, SRL	Online gaming and betting	80%	80%	Modena Giochi Giuliani, S.R.L.	Slots Italy	100%	100%
Egartronic, S.A.	Slots Spain	76%	76%	Montri, S.A.U.	Slots Spain	76%	76%
Electronicos Asensio, S.L.	Slots Spain	100%	-	New Laomar, S.L.	Slots Spain	51%	51%
Electrónicos Radisa, S.L.	Slots Spain	100%	100%	New Retail, S.R.L.	Slots Italy	100%	100%
Eleva, Electronicos Valencia, S.A.	Slots Spain	100%	100%	New York Game, S.L.U.	Slots Spain	100%	100%
Émeraude Exchange, S.A.R.L.	Casinos	50%	-	Oper Ibiza, S.L.	Slots Spain	51%	51%
E-Play 24 Ita Limited	Online gaming and betting	80%	80%	Operadora de Entretenimiento Manzanillo, S.A. de C.V.	Casinos	100%	100%
E-Play 24 Italia, S.R.L.	Online gaming and betting	80%	80%	Operadora de Juegos y Sorteos Paseo Central, S.A. de C.V.	Casinos	60%	60%

Society	Activity	Percentage participation 2025	Percentage participation 2024	Society	Activity	Percentage participation 2025	Percentage participation 2024
Operadora General De Entretenimiento, S.A. DE C.V.	Online gaming and betting	100%	100%	Sportium Apuestas Navarra, S.A.	Online gaming and betting	100%	100%
Operadora Internacional de Recreativos, S.A.	Slots Spain	51%	51%	Sportium Apuestas Oeste, S.A.U.	Online gaming and betting	100%	100%
Oper-Arosa, S.L.	Slots Spain	100%	-	Sportium Apuestas Panama, S.A.	Online gaming and betting	100%	100%
Orbis Development, S.A.	Casinos	100%	100%	Sportium Dominicana, SRL	Online gaming and betting	100%	100%
Orlando Italia, S.R.I.	Slots Italy	51%	51%	Sportium Global Investments, SGI, S.A.	Online gaming and betting	100%	100%
Orlando Play, S.A.	Slots Spain	51%	51%	Sportium Portugal, SA	Online gaming and betting	100%	100%
Perselli Video Giochi, S.R.L.	Slots Italy	100%	100%	Sportium Puerto Rico, LLC	Online gaming and betting	100%	100%
Playcat, S.A.	Casinos	100%	100%	Sportium Servicios de Gestión, S.L.U.	Online gaming and betting	100%	100%
Princesa 31, S.A.	Casinos	100%	100%	Sportium Zona Norte, S.A.U.	Online gaming and betting	100%	100%
Promociones e Inversiones de Guerrero, S.A.P.I. de C.V.	Casinos	100%	100%	Start Up, S.R.L.	Slots Italy	100%	-
Radiamon, S.L.	Slots Spain	51%	51%	Sun Nippon Company, S.A.C.	Casinos	100%	-
Reactive Games Software Solutions Limited	Online gaming and betting	80%	80%	Talluntxe, S.A.U.	Casinos	100%	100%
Recrea, S.L.	Slots Spain	80%	80%	Talzen Inversiones, S.L.	Casinos	100%	100%
Recreativos Arranz, S.L.	Slots Spain	100%	100%	Tecnijoc, S.L.U.	Slots Spain	76%	76%
Recreativos El Galeon, S.A.C.	Casinos	100%	-	Tecnoappel, S.A.	Slots Spain	76%	76%
Recreativos Galicia - Sanabria, S.L.	Slots Spain	100%	100%	Tecnologia y Sistemas, S.A.	Slots Spain	100%	100%
Recreativos Hatuey, S.L.	Slots Spain	100%	100%	Tefle, S.A.	Casinos	100%	100%
Recreativos Lloret, S.L.	Slots Spain	100%	-	Telma Enea, S.L.	Casinos	100%	100%
Recreativos Manchegos, S.L.	Slots Spain	51%	51%	Teo Servicios Compartidos Centro, S.L.	Slots Spain	100%	100%
Recreativos Ociomar Levante, S.L.	Slots Spain	51%	51%	Teo Servicios Compartidos Levante, S.L.	Slots Spain	100%	100%
Recreativos Panaemi, S.L.	Slots Spain	51%	51%	Teo Servicios Compartidos Norte, S.L.	Slots Spain	100%	100%
Recreativos Rio, S.L.	Slots Spain	76%	-	Teo Servicios Compartidos Slots, S.L.	Slots Spain	100%	100%
Recreativos Valle de Aran, S.L.	Slots Spain	100%	100%	Teo Servicios Compartidos Sur, S.L.	Slots Spain	100%	100%
Recreativos Xativa, S.A.	Slots Spain	55%	55%	Thousand and One Nights, AB	Casinos	75%	75%
Recreativos Ares, S.L.	Slots Spain	100%	-	Tres Rios Hotel la Carpintera, S.A.	Casinos	100%	100%
Red de salones de Aragón, S.L.	Slots Spain	100%	100%	UNIDESA	Slots Spain	100%	100%
Resort Paradise AB	Casinos	82%	82%	Unidesa Operations Services, S.L.U.	Slots Spain	100%	100%
Romgar, S.A.	Casinos	100%	100%	Uniplay, S.A.U.	Slots Spain	100%	100%
Royal Games, S.R.L.	Slots Italy	100%	-	Universal de Desarrollos Electrónicos, S. A. de CV	Slots Spain	100%	100%
Royale Resorts, S.A.R.L.	Casinos	50%	-	Urban Leisure, S.L.	Slots Spain	75%	75%
RRI Maroc, S.A.	Casinos	50%	-	Verneda 90, S.A.	Casinos	100%	100%
S.A. Explotadora de Recreativos	Slots Spain	78%	90%	Winner Group, S.A.	Casinos	50%	50%
Sadeju, S.L.	Casinos	65%	65%	Yellow City Limited	Online gaming and betting	80%	80%
Sala Valencia, S.A.	Casinos	100%	100%	Yumbo San Fernando, S.A.	Casinos	100%	100%
Sala Versailles, S.A.	Casinos	100%	100%				
Salon Casino Royal España, S.L.	Slots Spain	51%	51%				
Saturno 5 Conexión, S.L.U.	Slots Spain	100%	100%				
SCB Almirante Dominicana, S.R.L	Casinos	100%	100%				
SCB Anil Dominicana, S.R.L.	Casinos	100%	100%				
SCB Grand Victoria Dominicana, SRL	Casinos	100%	100%				
SCB Hispaniola Dominicana, S.R.L.	Casinos	100%	100%				
Sertebi, S.A.	Casinos	100%	100%				
Servi-Joc, S.A.	Slots Spain	85%	85%				
Servi D'Aro, S.A.	Casinos	100%	100%				
SFP Online, S.A.	Online gaming and betting	78%	78%				
Sobima, S.A.	Casinos	100%	100%				
Societe Du Casino Le Mirage, S.A.	Casinos	51%	51%				
Sodemar, S.L.	Casinos	100%	100%				
Space Go Game Studio, S.L.	Online gaming and betting	99%	99%				
Sportium Apostes Catalunya, S.A.	Online gaming and betting	100%	100%				
Sportium Apuestas Andalucia, S.L.U.	Online gaming and betting	100%	100%				
Sportium Apuestas Aragon, S.L.U.	Online gaming and betting	100%	100%				
Sportium Apuestas Asturias, S.A.U.	Online gaming and betting	100%	100%				
Sportium Apuestas Baleares, S.A.U.	Online gaming and betting	100%	100%				
Sportium Apuestas Canarias, S.L.	Online gaming and betting	100%	100%				
Sportium Apuestas Castilla La Mancha, S.L.U.	Online gaming and betting	100%	100%				
Sportium Apuestas Ceuta, S.L.U.	Online gaming and betting	100%	100%				
Sportium Apuestas Colombia, S.A.S.	Online gaming and betting	50%	50%				
Sportium Apuestas Deportivas, S.A.	Online gaming and betting	100%	100%				
Sportium Apuestas Digital, S.A.U.	Online gaming and betting	100%	100%				
Sportium Apuestas Galicia, S.L.U.	Online gaming and betting	100%	100%				
Sportium Apuestas Levante, S.A.U.	Online gaming and betting	100%	100%				
Sportium Apuestas Melilla, S.L.U.	Online gaming and betting	100%	100%				

List of associated companies

Society	Activity	Percentage participation 2025	Percentage participation 2024
Audiovisual Fianzas, S.G.R.	Structure	6%	6%
Casino la Toja, S.A.	Casinos	50%	50%
Compañía Europea de Salones Recreativos, S.L.	Slots Spain	20%	20%
Competiciones Deportivas, S.A.	Casinos	50%	50%
Felix Jimenez Morante, S.A.	Slots Spain	50%	50%
Majestic Food Services, S.A.	Casinos	50%	50%
Montecarlo Andalucia, S.L.	Casinos	50%	50%
Opa Services, S.r.l.	Slots Italy	30%	30%
Recreativos Oropesa, S.L.	Slots Spain	50%	50%
Serdisga 2000, S. L.	Slots Spain	50%	50%
Unión de Operadores Reunidos, S.A.	Slots Spain	50%	50%

**Independent Limited Assurance Report
on the Consolidated Non-Financial
Information Statement for the year
ended December 31, 2025**

**CIRSA ENTERPRISES, S.A. AND
SUBSIDIARIES**



The better the question.
The better the answer.
The better the world works.



**Shape the future
with confidence**



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INDEPENDENT LIMITED ASSURANCE REPORT ON THE CONSOLIDATED NON-FINANCIAL INFORMATION STATEMENT

Translation of a report originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails

To the shareholders of CIRSA ENTERPRISES, S.A.:

Pursuant to Article 49 of the Commercial Code we have performed a verification, with a limited assurance scope, of the accompanying Consolidated Non-Financial Information Statement (hereinafter NFIS) for the year ended December 31, 2025, of CIRSA ENTERPRISES, S.A. and subsidiaries (hereinafter the Group) that forms part of the Consolidated Management Report of the Group.

The content of the NFIS includes additional information to that required by prevailing company law in respect of non-financial information that has not been subject to our verification. In this regard, our assignment has been exclusively limited to the verification of the information shown in the Appendix "Table of contents required by the Law 11/2018" included in the accompanying NFIS.

Responsibility of the directors

The preparation of the NFIS included in the Consolidated Management Report of the Group, and its content, is the responsibility of the directors of CIRSA ENTERPRISES, S.A. The NFIS has been prepared in accordance with the content required by current company law and in conformity with the criteria outlined in the selected Sustainability Reporting Standards of Global Reporting Initiative (GRI standards), as well as other criteria described in accordance with that indicated for each subject in the Appendix "Table of contents required by the Law 11/2018" of said NFIS.

This responsibility also includes the design, implementation and maintenance of such internal control as considered necessary to ensure that the NFIS is free from material misstatement, whether due to fraud or error.

The directors of CIRSA ENTERPRISES, S.A. are also responsible for defining, implementing, adapting and maintaining the management systems from which the necessary information for preparing the NFIS is obtained.

Domicilio Social: Calle de Raimundo Fernández Villaverde, 65. 28003 Madrid - Inscrita en el Registro Mercantil de Madrid, tomo 9.364 general, 8.130 de la sección 3ª del Libro de Sociedades, folio 68, hoja nº 87.690-1, inscripción 1ª. C.I.F. B-78970506.

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Our independence and quality management

We have complied with independence and other ethical requirements of the International Code of Ethics for Accounting Professionals (including international independence standards) issued by the International Ethics Standards Board for Accountants (IESBA), which is based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

Our Firm applies International Standard on Quality Management 1 (ISQM 1), which requires us to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The engagement team consisted of experts in the review of non-financial information and, specifically, information on economic, social, and environmental performance.

Our responsibility

Our responsibility is to express our conclusions in an independent limited assurance report based on the work performed. Our review has been performed in accordance with the requirements established in the current International Standard on Assurance Engagements 3000 "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (ISAE 3000 Revised) issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC) and the guidelines for verifying Non-Financial Statement, issued by the Spanish Institute of Chartered Accountants (ICJCE).

The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower.

Our work consisted in making enquiries of Management and the various Group units participating in the preparation of the NFIS, reviewing the process for gathering and validating the information included in the NFIS, and applying certain analytical procedures and performing tests of details on a sample basis as described below:

- ▶ Holding meetings with Group personnel to obtain an understanding of the business model, the policies and management approaches applied, and the main risks related to these matters and to gather the information needed to perform the independent assurance work.
- ▶ Analyzing the scope, relevance and completeness of the content of the 2025 NFIS based on the materiality assessment performed by the Group and described in section "Double Materiality Analysis", considering the content required in prevailing company law.
- ▶ Analyzing the processes used to compile and validate the data presented in the 2025 Non-Financial Information Statement.

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- ▶ Reviewing the disclosures relating to the risks, policies and management approaches applied with respect to the material matters presented in the 2025 NFIS.
- ▶ Checking, through sample testing, the information underlying the content of the 2025 NFIS and whether it has been adequately compiled based on data provided by information sources.
- ▶ Obtaining a representation letter from the directors and management.

Conclusion

Based on the limited assurance procedures conducted and the evidence obtained, nothing has come to our attention that causes us to believe that the Group NFIS for the year ended December 31, 2025 has not been prepared, in all material respects, in accordance with the contents required by current commercial regulation and the criteria of the selected GRI standards, as well as other criteria, described as explained for each subject matter in the Appendix "Table of contents required by the Law 11/2018" of said NFIS.

Use and distribution

This report has been prepared as required by current mercantile regulation in Spain, thus it may not be suitable for any other purpose or jurisdiction.

ERNST & YOUNG, S.L.

(Signature on the original in Spanish)

Antonio Capella Elizalde

February 25, 2026

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