

# *Sustainability Report*



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.

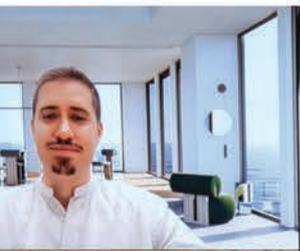
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This Sustainability report 2025 is the reflection of a shared effort. Thanks to the collaboration and involvement of all the people who are part of the Group, we have achieved important achievements in terms of sustainability. Their commitment, dedication 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 cursive, 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](http://www.cirsa.com)

**CIRSA** 



## About us

Industry leaders since 1978

# Our business activity

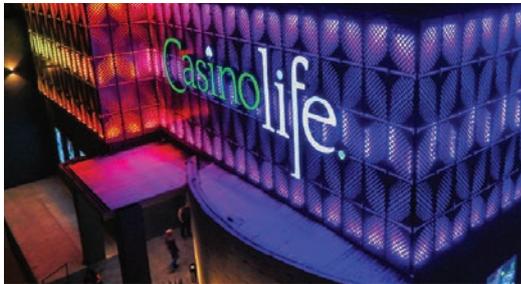
## ■ WHAT WE DO

**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

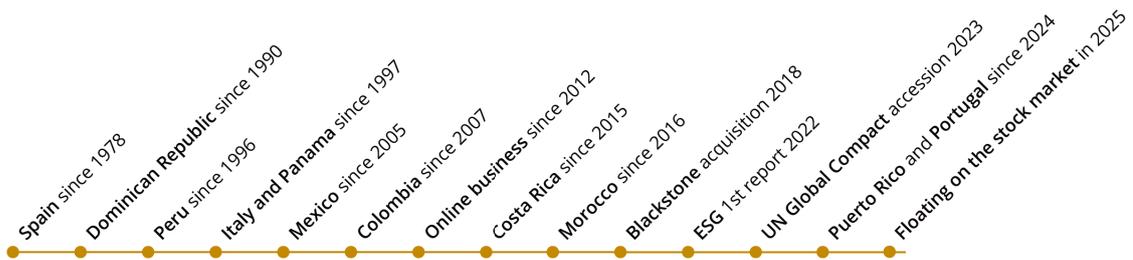
Operation of slot machines (AWP and VLT) in bars, cafés, restaurants, gaming halls and traditional bingos.



■ 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		-	-	-	✓
<b>Total</b>		<b>458</b>	<b>86,167</b>	<b>700</b>	<b>7</b>

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.

<h1>15,657</h1> <p>accredited premises in 2025 (96% of the premises)</p>	 <p>Certification in Responsible Gaming</p>	<h1>≈ 100%</h1> <p>employees of gaming establishments trained in Responsible Gaming</p>
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.

<h1>71%</h1> <p>of our electricity consumption comes from renewable energy</p>		<h1>34%</h1> <p>emissions reduction in the period 2015-2025</p>
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 <b>SBTi</b> (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.

<p><b>50%</b></p> <p>of women on staff</p>	<p><b>53%</b></p> <p>of women in management positions in gaming halls</p>	<p><b>86%</b></p> <p>of permanent contracts</p>
<p><b>Goal</b></p>	<p>Degree of compliance</p>	
<p>Maintain permanent contracts above 90%</p>	<p>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.</p>	
<p>To exceed 50% women in management positions in the gaming halls</p>	<p>One of the most important positions in our organization is the gaming hall manager. We remain committed to exceeding 50%.</p>	

## ■ 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.

<p><b>44%</b></p> <p>of women (4 out of a total of 9) on the Board of Directors</p>	<p><b>14</b></p> <p>meetings of Board of Directors</p>	<p><b>0</b></p> <p>confirmed cases bribery/corruption</p>
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## ■ 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

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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

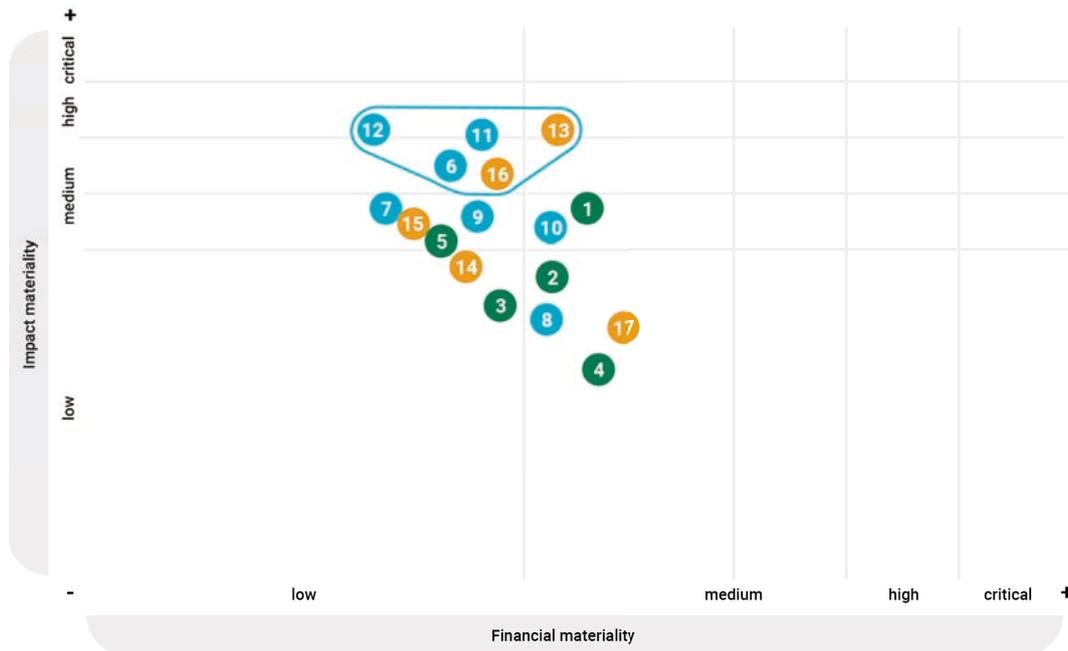
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The fourth and final phase is **the final result of the Double Materiality Analysis**, combining the results obtained from the Impact Materiality and Financial Materiality of all Impacts, Risks, and Opportunities associated with the 17 issues in the 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:**

<p><b>1. Compliance with the standard</b></p>	<p><b>2. Promotion of a culture of Responsible Gaming</b></p>	<p><b>3. Transparency in information and communication</b></p>	<p><b>4. Responsible advertising</b></p>
<p>We ensure that all gaming activities are conducted in accordance with the laws and regulations in force in each jurisdiction.</p>	<p>We design campaigns and preventative actions that help raise awareness about the risks of problem gambling among employees, customers and society in general.</p>	<p>We provide clear, accurate and accessible information about our entire gaming offering, the risks of the activity and the prevention and assistance measures available.</p>	<p>We ensure that gambling advertising and promotions do not encourage irresponsible or deceptive behavior, and we prevent them from targeting vulnerable groups.</p>
<p><b>5. Prevention of problem gambling</b></p>	<p><b>6. Protection of vulnerable groups</b></p>	<p><b>7. Support for users in risky situations</b></p>	<p><b>8. Continuous improvement of our Responsible Gaming strategy</b></p>
<p>We systematically identify and anticipate situations that may lead to problematic gambling, investigate abnormal behaviors, and adapt actions according to type and environment.</p>	<p>We establish mechanisms to protect the most vulnerable groups, such as minors and people with a history of gambling problems.</p>	<p>We collaborate with administrations and institutions to design prevention programs and offer guidance to those who have difficulties with gambling.</p>	<p>We adapt to advances in research and technology, regulatory changes and best practices in the industry, which guarantees our recognized excellence in management.</p>

# 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.



(\*) 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:

<b>Sustainable origins</b>	<ul style="list-style-type: none"> <li>▪ <b>Green Hall</b> program to certify works and operations under sustainability criteria.</li> <li>▪ Energy procurement with <b>Guarantees of Origin (GO)</b>.</li> <li>▪ Promotion of <b>photovoltaic self-consumption</b> in suitable facilities.</li> </ul>
<b>Efficient use</b>	<ul style="list-style-type: none"> <li>▪ Implementation of <b>IoT technologies</b> to monitor and optimize energy and water consumption.</li> <li>▪ Improved <b>energy efficiency</b> in air conditioning, lighting and thermal systems.</li> <li>▪ <b>Optimizing collection frequency</b> to reduce fuel consumption.</li> </ul>
<b>Responsible management</b>	<ul style="list-style-type: none"> <li>▪ Robust <b>waste management system</b> in gaming halls to maximize recycling and minimize generation.</li> <li>▪ Gradual replacement of fleet with <b>sustainable vehicles</b>.</li> <li>▪ Migration of equipment that uses fossil fuels (propane, natural gas) to <b>electric systems</b>.</li> <li>▪ Implementation of the <b>Environment Management System (EMS)</b> to ensure regulatory compliance and continuous improvement.</li> </ul>
<b>Efficient technologies</b>	<ul style="list-style-type: none"> <li>▪ <b>Electrification of equipment</b> and renewal with efficiency criteria.</li> <li>▪ <b>Advanced refrigerant management</b>: reducing leaks and replacing them with lower-impact gases.</li> <li>▪ <b>Digitization</b> for traceability and ESG reporting.</li> </ul>

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 m<sup>3</sup>**, 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 m<sup>3</sup> annually, while our consumption per square meter is 1.22 m<sup>3</sup>.

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 m<sup>2</sup> of business area between 2015-2025

**0.55**

consumption ratio MWh/m<sup>2</sup>

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



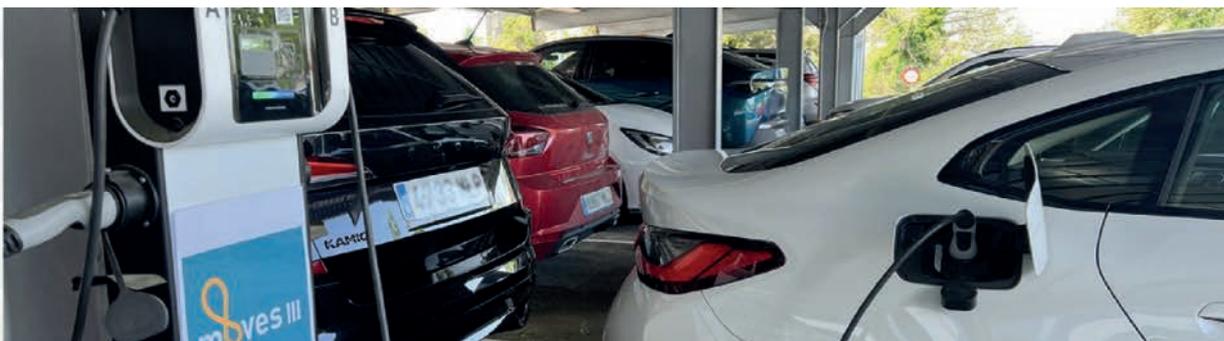
**260**

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%
<b>Total renewable energy</b>	<b>112,657,258</b>	<b>123,483,731</b>	<b>10%</b>
<b>% of total electricity consumption</b>	<b>66.3%</b>	<b>71.3%</b>	<b>8%</b>

### Renewable energy (%) with the possibility of contracting with a Guarantee of Origin (GO) certificate by country

	2024	2025	var. %
<b>% energy with possibility of contracting with GO</b>	<b>89.1%</b>	<b>90.5%</b>	<b>2%</b>

### 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
<b>% ECO vehicles</b>	<b>12%</b>	<b>17%</b>	<b>22%</b>	<b>29%</b>	<b>61%</b>

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 CO<sub>2</sub> eq per m<sup>2</sup>



Our carbon footprint in 2025:

	<b>2025</b>
<b>tCO<sub>2</sub>e of GHG emissions – direct and indirect (market-based)</b>	<b>31,604</b>
Greenhouse gas emissions (scope 1) <sup>1</sup> tCO <sub>2</sub> e	13,931
Greenhouse gas emissions (scope 2 market-based) <sup>2</sup> tCO <sub>2</sub> e	17,673
Greenhouse gas emissions (scope 2 based on location) <sup>2</sup> tCO <sub>2</sub> e	46,875
<b>Intensity</b>	
<b>tCO<sub>2</sub>e of GHG emissions per gaming hall (market based)</b>	<b>65.98</b>
<b>tCO<sub>2</sub>e of GHG emissions per m<sup>2</sup> (market based)</b>	<b>0.08</b>

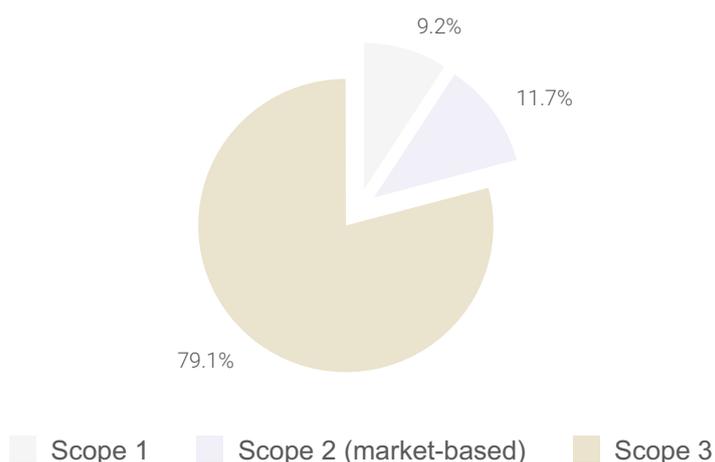
<sup>1</sup> Scope 1 greenhouse gas (GHG) emissions were calculated using MITECO's emission factors. Scope 1 includes the following fuels: natural gas, propane, butane, liquefied petroleum gas, gasoline, and diesel. Consumption data were converted into GHG emissions using MITECO's emission factors.

<sup>2</sup> 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.

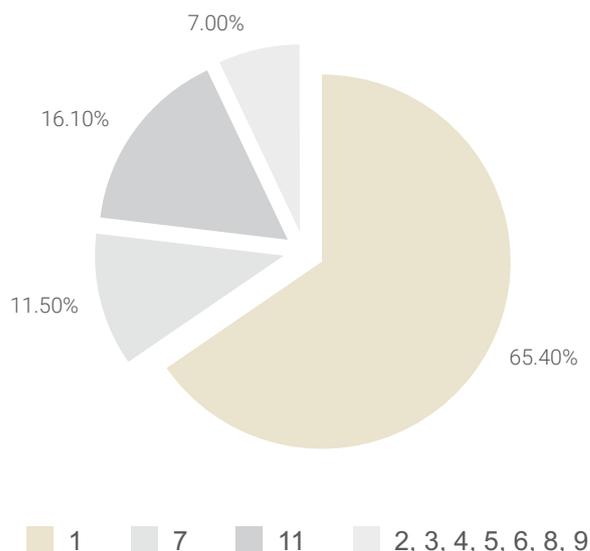
During 2025, we continued to calculate our **scope 3 emissions**.

<b>tCO<sub>2</sub> of GHG emissions - scope 3</b>	<b>120,046</b>
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### Carbon footprint chart by scope (%)



### Carbon footprint chart by Scope 3 (%)



Category	Description	Emissions (tCO <sub>2</sub> )	%
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%
<b>tCO<sub>2</sub> of GHG emissions - scope 3</b>		<b>120,046</b>	<b>100%</b>

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%**

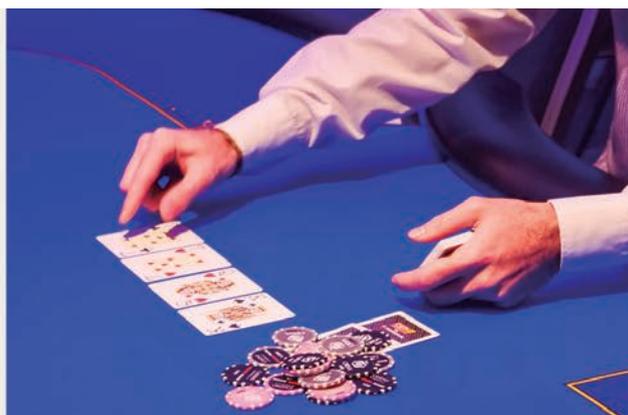
of our corporate and manufacturing waste is recycled



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 A, 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:

Year	plastic	wood	sheet
2025	235	768	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.

Year	paper
2025	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
<b>Total</b>	<b>15,510</b>	<b>16,238</b>

 50%
  50%

 50%
  50%

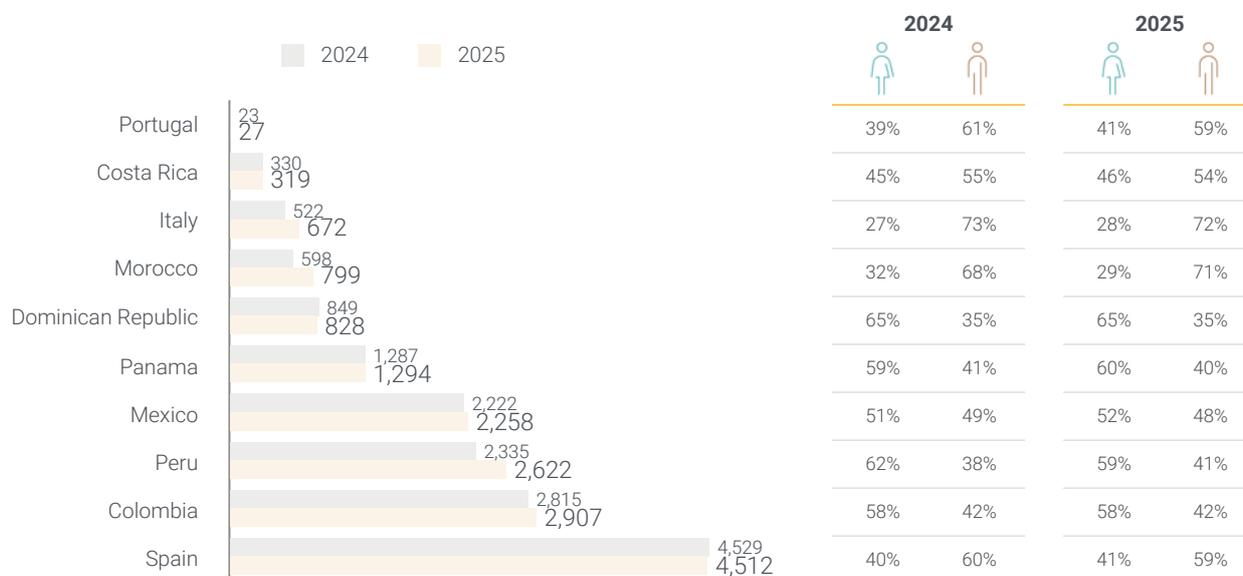
## People employed by age

	2024	2025
< 30	4,322	4,404
30 - 50	8,718	9,129
> 50	2,470	2,705
<b>Total</b>	<b>15,510</b>	<b>16,238</b>

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
<b>Total</b>	<b>7,829</b>	<b>7,681</b>	<b>15,510</b>	<b>8,137</b>	<b>8,101</b>	<b>16,238</b>
	<b>50%</b>	<b>50%</b>	<b>100%</b>	<b>50%</b>	<b>50%</b>	<b>100%</b>

## 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%
<b>Total employees</b>	<b>15,510</b>	<b>100%</b>	<b>16,238</b>	<b>100%</b>
<b>Total nationalities</b>	<b>80</b>		<b>78</b>	

### 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%
<b>Total employees</b>	<b>715</b>	<b>100%</b>	<b>746</b>	<b>100%</b>
<b>Total nationalities</b>	<b>21</b>		<b>24</b>	

(\*) 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:

<p><b>1. Diversity management</b></p> <p>Integrate into the organization the richness that different knowledge, skills and experiences bring, through active diversity management.</p>	<p><b>2. Rejection of discrimination</b></p> <p>Guarantee zero tolerance towards any form of discrimination based on gender, age, disability, nationality or culture, race, religious beliefs, thought and sexual orientation.</p>	<p><b>3. Selection mechanisms</b></p> <p>Ensure that decisions regarding selection, hiring, evaluation, and promotion are based solely on merit and transparency.</p>
<p><b>4. Equal opportunities</b></p> <p>Promoting equality as a central focus in guiding all People and Talent policies.</p>	<p><b>5. Work-life balance</b></p> <p>To provide all employees with tools and measures that promote a balance between work and personal life.</p>	<p><b>6. Stakeholder groups</b></p> <p>Extending our commitment to diversity and respect to all stakeholders, promoting relationships based on freedom and responsibility.</p>

## ■ 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.

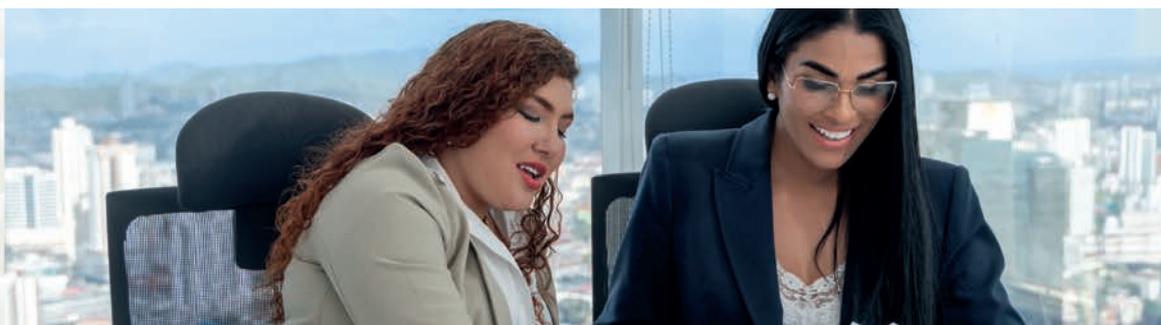
CIRSA annually analyzes the gender pay gap in all professional categories and countries where it operates, applying corrective measures when unjustified deviations are detected. Therefore, CIRSA is committed to implementing concrete measures aimed at progressively reducing the existing pay gap between 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
<b>Total</b>	<b>7,651</b>	<b>13,682</b>	<b>22,311</b>	<b>9,852</b>	<b>21,057</b>	<b>35,005</b>	<b>8,139</b>	<b>14,020</b>	<b>22,913</b>	<b>10,241</b>	<b>20,972</b>	<b>33,580</b>

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
<b>Total</b>	<b>2,089</b>	<b>1,749</b>	<b>153</b>	<b>1,813</b>	<b>1,398</b>	<b>153</b>	<b>2,272</b>	<b>1,818</b>	<b>186</b>	<b>2,044</b>	<b>1,592</b>	<b>260</b>
	<b>3,991</b>			<b>3,364</b>			<b>4,276</b>			<b>3,896</b>		
	<b>7,355</b>						<b>8,172</b>					



## 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
<b>Total</b>	<b>344</b>	<b>280</b>	<b>36</b>	<b>326</b>	<b>276</b>	<b>58</b>	<b>384</b>	<b>313</b>	<b>41</b>	<b>362</b>	<b>291</b>	<b>77</b>
	<b>660</b>			<b>660</b>			<b>738</b>			<b>730</b>		
	<b>1,320</b>						<b>1,468</b>					

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%
<b>Total</b>	<b>30.1%</b>	<b>27.9%</b>
<b>Total Voluntary Turnover</b>	<b>22.1%</b>	<b>19.5%</b>

(\*) 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 time		Temporary time		Permanent time		Temporary 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
<b>Total</b>	<b>12,901</b>	<b>438</b>	<b>1,488</b>	<b>49</b>	<b>13,171</b>	<b>423</b>	<b>2,122</b>	<b>50</b>
	<b>13,339</b>		<b>1,537</b>		<b>13,594</b>		<b>2,172</b>	
	<b>14,876</b>				<b>15,766</b>			

## 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
<b>Permanent</b>	<b>1,776</b>	<b>1,394</b>	<b>3,957</b>	<b>3,847</b>	<b>820</b>	<b>1,545</b>	<b>1,791</b>	<b>1,474</b>	<b>4,015</b>	<b>3,828</b>	<b>891</b>	<b>1,595</b>
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
<b>Temporary</b>	<b>470</b>	<b>309</b>	<b>356</b>	<b>328</b>	<b>33</b>	<b>42</b>	<b>689</b>	<b>431</b>	<b>528</b>	<b>441</b>	<b>37</b>	<b>46</b>
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
<b>Total</b>	<b>2,246</b>	<b>1,703</b>	<b>4,312</b>	<b>4,175</b>	<b>853</b>	<b>1,587</b>	<b>2,480</b>	<b>1,905</b>	<b>4,543</b>	<b>4,269</b>	<b>928</b>	<b>1,641</b>
	<b>3,949</b>		<b>8,487</b>		<b>2,440</b>		<b>4,385</b>		<b>8,812</b>		<b>2,569</b>	
	<b>14,876</b>						<b>15,766</b>					

## 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
<b>Permanent</b>	<b>689</b>	<b>1,710</b>	<b>443</b>	<b>3,313</b>	<b>7,184</b>	<b>718</b>	<b>1,701</b>	<b>510</b>	<b>3,301</b>	<b>7,364</b>
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
<b>Temporary</b>	<b>13</b>	<b>143</b>	<b>26</b>	<b>147</b>	<b>1,208</b>	<b>11</b>	<b>270</b>	<b>184</b>	<b>137</b>	<b>1,570</b>
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
<b>TOTAL</b>	<b>702</b>	<b>1,853</b>	<b>469</b>	<b>3,460</b>	<b>8,392</b>	<b>729</b>	<b>1,971</b>	<b>694</b>	<b>3,438</b>	<b>8,934</b>
	<b>14,876</b>					<b>15,766</b>				

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
<b>Percentage of employees covered by collective agreements</b>	<b>15,510</b>	<b>72%</b>	<b>11,141</b>	<b>16,238</b>	<b>70%</b>	<b>11,392</b>
<b>Total collective agreements</b>	<b>11,728</b>	<b>95%</b>	<b>11,141</b>	<b>11,989</b>	<b>95%</b>	<b>11,392</b>

## ■ 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.

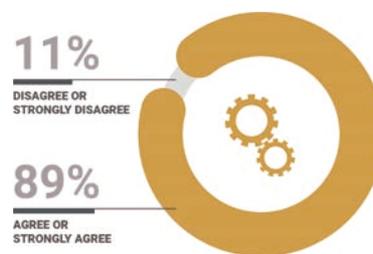
The study has identified very positive trends: a high overall rating of the training activities, recognition of the quality of the content, and a clear preference for hybrid and flexible formats, which allow learning to be combined with professional activity.

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 <sup>1</sup>	388	233	155	296	169	127
Frequency Index <sup>2</sup>	8.81	10.66	6.99	7.90	8.82	6.97
Severity Index <sup>3</sup>	0.17	0.19	0.16	0.15	0.18	0.11
Diseases of occupational origin	0	0	0	0	0	0

<sup>1</sup> The number of accidents vs 2024 has decreased but this is not due to any extraordinary cause.

<sup>2</sup> 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.

<sup>3</sup> 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%
<b>Total</b>	<b>3.1%</b>	<b>3.1%</b>

**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.

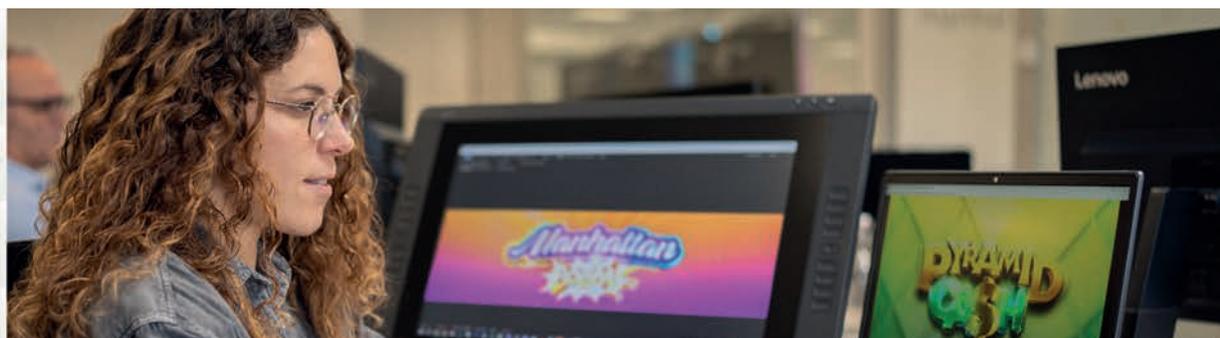
Likewise, CIRSA responsibly manages employee departures through **relocation programs** that offer personalized support and employability training, facilitating an effective professional transition.

**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
<b>Total</b>	<b>328,925</b>	<b>367,817</b>

### Training hours by professional category

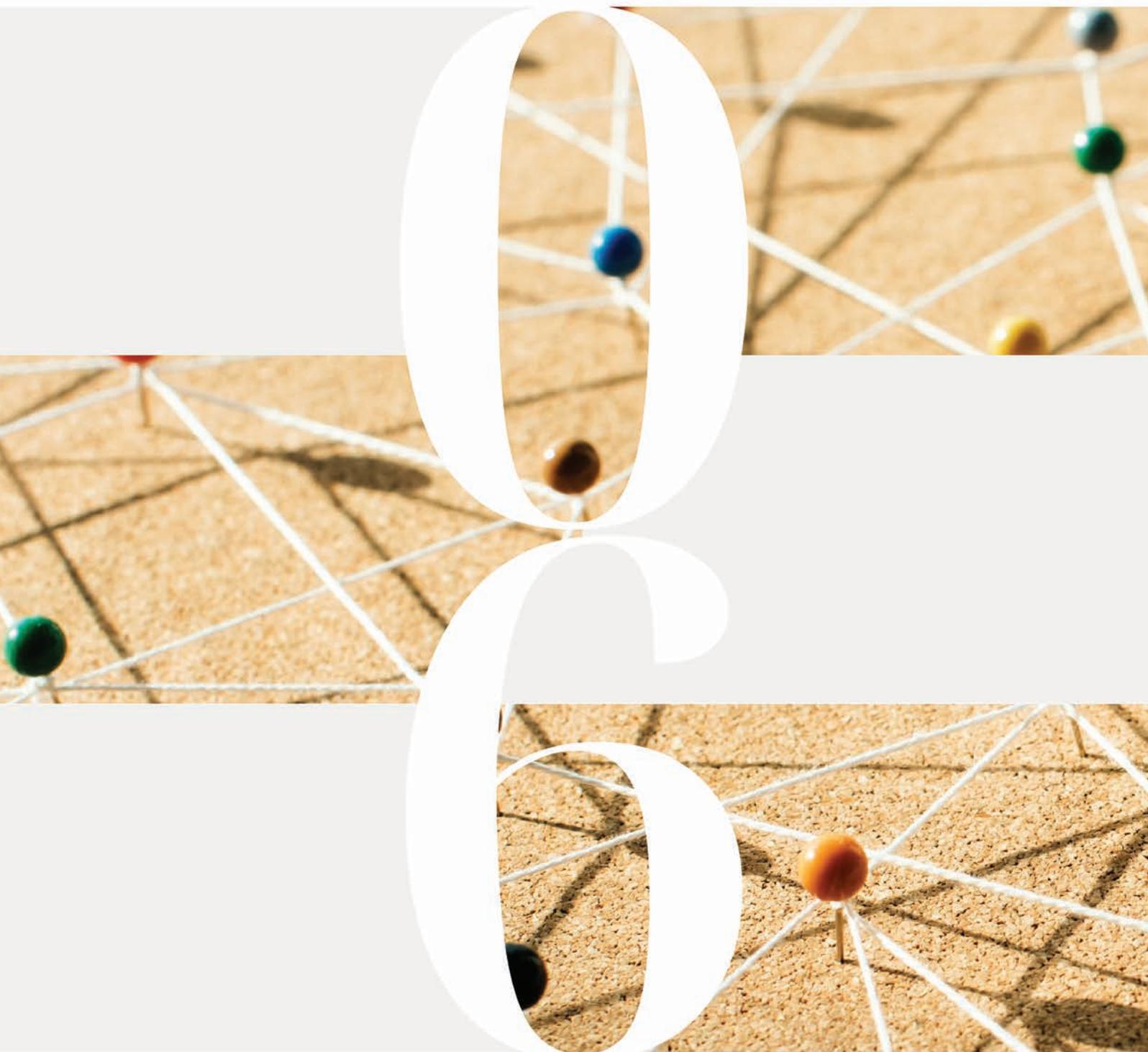
	2024	2025
Management	11,099	19,948
Support staff	39,442	34,379
Marketing staff	6,057	10,964
Indirect gaming halls staff	51,921	59,984
Direct gaming halls staff	220,406	242,542
<b>Total</b>	<b>328,925</b>	<b>367,817</b>

### 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	
<b>Total</b>	<b>328,925</b>	<b>367,817</b>	<b>24,741</b>	<b>€865,858</b>	<b>22.7</b>	<b>14.9</b>	<b>€53</b>	<b>€35</b>

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.





# Corporate governance and regulatory compliance

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

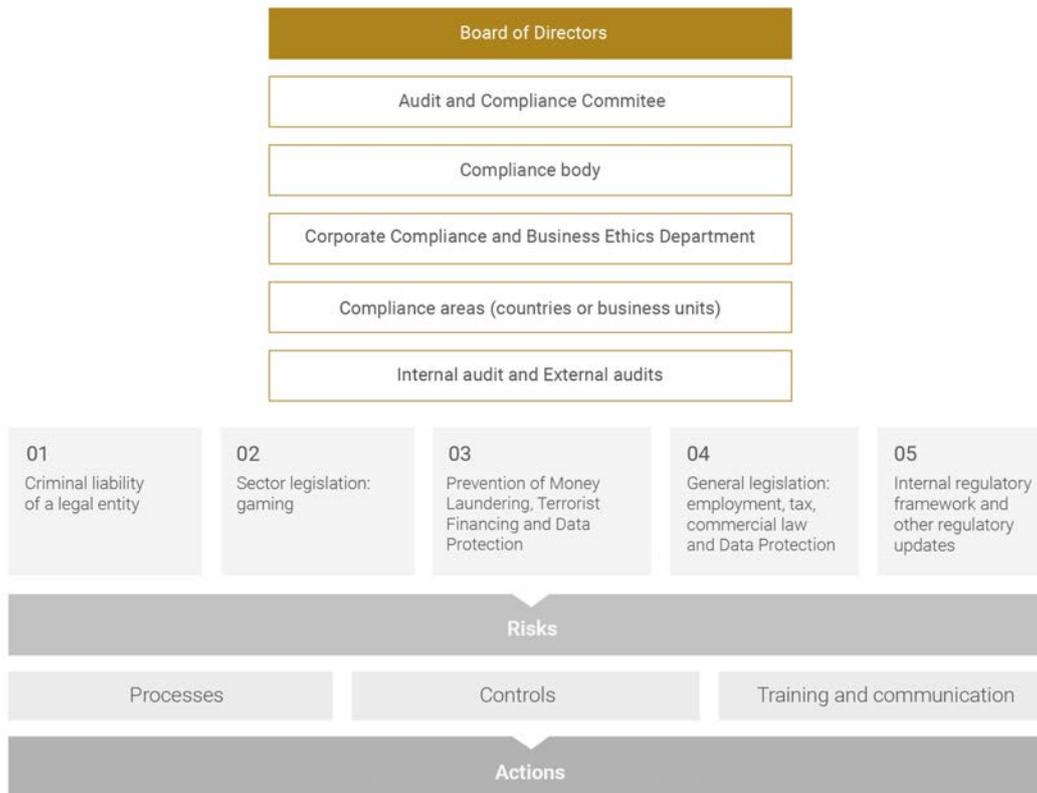
Our **third-party certification processes** ensure that not only our operations comply with our ethical values, but also our supply chain and business partners, among others.

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
<b>Total</b>	<b>9</b>	<b>4</b>	<b>5</b>

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.

### 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.

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.

## 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 (ASINET) (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](http://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](http://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](http://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.

The Ethics Line Channel is available **24 hours a day, 7 days a week, and accessible in English, Italian,**

**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.**

Communications received	2025
I'm looking for advice.	36
Closed communications	214
<b>Founded</b>	<b>72</b>
Not founded	142
Communications in progress	20
<b>Total communications received</b>	<b>270</b>

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
<b>Total well-founded communications</b>	<b>72</b>

(\*) 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



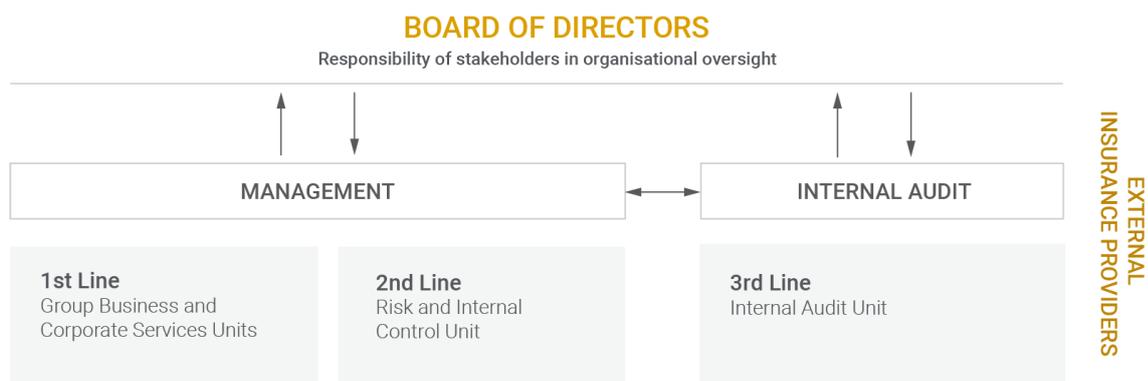
## Risk Governance

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
<ul style="list-style-type: none"> <li>▪ Identify, monitor, manage and track risks in their areas of responsibility (they are the owners of the risks in their area).</li> <li>▪ Design, implement, document and maintain controls to minimize the impact of risks (they are the owners of the controls in their area).</li> <li>▪ Report practices or behaviors that may pose a risk to the development of your activity.</li> <li>▪ Evaluate and review risks and controls at least annually.</li> <li>▪ Comply with the action plans linked to the controls.</li> </ul>	<ul style="list-style-type: none"> <li>▪ 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).</li> <li>▪ Provide clear training/ methodology for risk assessment to guide frontline personnel in their risk management functions.</li> <li>▪ To provide a comprehensive and consistent view of the Group's risk level.</li> <li>▪ To guide, advise and support the Organization in risk management.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Monitor the effectiveness of internal control.</li> <li>▪ Based on the work of the Plan, identify risks, mitigation measures, and risk control and management systems.</li> <li>▪ Evaluate the financial and sustainability reporting process and internal control systems.</li> <li>▪ Communicate alerts, recommendations and conclusions to the Group's Senior Management, the heads of the business areas and the evaluated companies.</li> </ul>

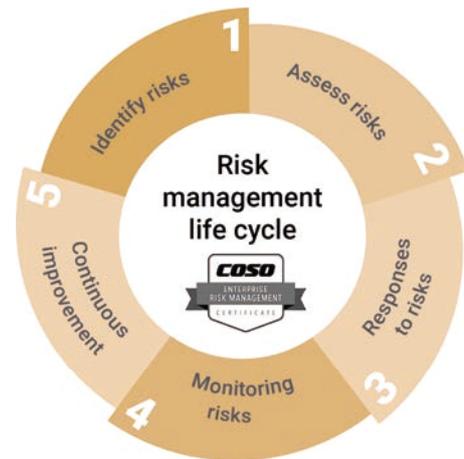
This approach combines global strategic vision with the experience and detailed knowledge of those directly involved in daily operations.

*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
<b>1. Regulatory, compliance and corporate governance</b>	<p>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.</p> <p>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.</p> <p>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.</p>
<b>2. Technological, cybersecurity and innovation risks</b>	<p>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.</p> <p>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.</p> <p>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.</p>
<b>3. Human capital, safety, health and well-being</b>	<p>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.</p> <p>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.</p> <p>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.</p>

Risk	Possible effects of the risk and mitigation measures
<b>4. Market risks, macroeconomic context and financing</b>	<p>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.</p> <p>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.</p>
<b>5. Reputation and geopolitical context</b>	<p>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.</p> <p>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.</p>
<b>6. Operational, fraud, and supply chain risks</b>	<p>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&amp;A transactions, alliances, and third-party relationships also entail integration, cultural, valuation, and unknown liability risks.</p> <p>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.</p>
<b>7. Responsible Gaming</b>	<p>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.</p> <p>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.</p>
<b>8. Climate change</b>	<p>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.</p> <p>CIRSA is working on measuring its environmental footprint and defining objectives and plans for the progressive reduction of impacts.</p>

## ■ 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**:

<b>1. Prevent and avoid fraud</b>	<b>2. Prevent data leaks</b>	<b>3. Protect the data it processes</b>	<b>4. Ensure business continuity and recovery</b>
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 Cybersecurity 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.**

1

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

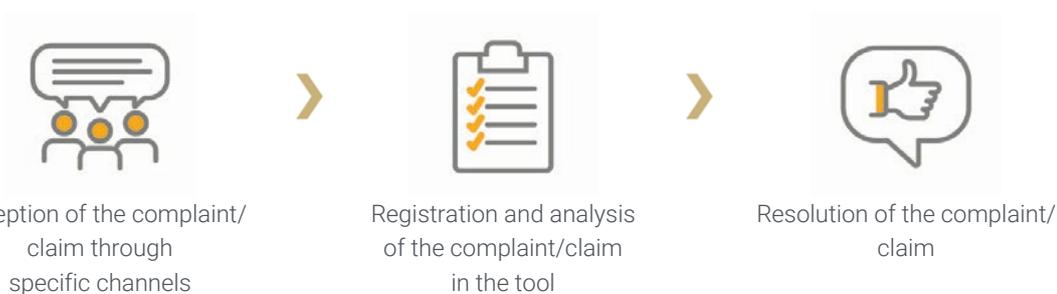
At CIRSA, our customers are the foundation of everything we do. Their trust and loyalty are the cornerstones of our success, and we strive to exceed their expectations in every interaction. We deeply value their opinions and feedback, as they provide us with valuable insights to improve our products, 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.

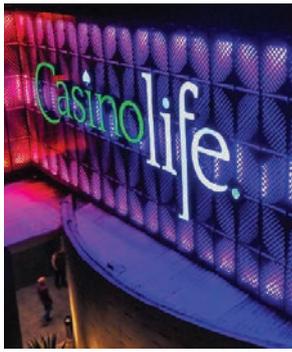
The most common is the customer **complaint made directly in the gaming hall**, which is addressed and resolved immediately by the various customer service teams and room managers. As this is an informal complaint, it is not officially recorded. Occasionally, complaints have been received via email at [info@cirsa.com](mailto: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.				●
 Spanish Confederation of Business Organizations	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.		●	●	●
 Gaming Business Council	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.		●		●
 Spanish Confederation of Recreational Gaming Entrepreneurs in Hospitality	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.		●		●
 Spanish Association of Gambling Casinos	Association that represents casinos in Spain, whether at the national or EU level.		●		●
 Spanish Confederation of Bingo Business Organizations	It brings together the regional associations of business owners in the bingo sector.		●		●
 Spanish Association of Game and Recreational Venue Business Owners	It brings together the regional associations of business owners in the gaming hall sector.		●		●
 JDigital	Association representing online gaming licensees in Spain.		●		●
 Employers' Association of Private Gaming of Catalonia	Business association made up of the main private gaming companies in Catalonia.		●		●
 Spanish Association of Manufacturers of Recreational and Slot Machines	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
<p>We foster a safe and healthy work environment, offer professional development opportunities, and promote equality, diversity, and inclusion.</p> <p>We also promote equality, diversity, and inclusion.</p>	<p>We offer quality products and services, guarantee customer satisfaction, and efficiently manage complaints and claims, providing a safe environment for Responsible Gaming.</p>	<p>We establish long-term relationships with ethical and responsible suppliers, promote fair and transparent business practices, and foster innovation.</p>	<p>We facilitate access to relevant information by organizing regular meetings and promoting transparent communication.</p>
5. Local communities	6. Government	7. Media	8. NGOs and competitors
<p>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.</p>	<p>We comply with all applicable laws and regulations and collaborate with government authorities on initiatives of common interest, operating only in regulated markets.</p>	<p>We maintain an open and transparent relationship with the media and provide accurate and timely information.</p>	<p>We collaborate with NGOs on projects of common interest, monitor competitor practices, and seek opportunities for collaboration on issues of common interest.</p>

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:**

<p><b>1. Rejection of forced or compulsory labor and child labor</b></p>	<p><b>2. Respect for diversity and combating discrimination in the workplace</b></p>	<p><b>3. Combat bullying and violence</b></p>	<p><b>4. Promotion of freedom of association and collective bargaining</b></p>
<p>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.</p>	<p>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.</p>	<p>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.</p>	<p>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.</p>
<p><b>5. Occupational Health and Safety</b></p>	<p><b>6. Fair and favorable working conditions</b></p>	<p><b>7. Respect for the rights of communities</b></p>	<p><b>8. Promotion of initiatives related to the proper use of land and water</b></p>
<p>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.</p>	<p>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.</p>	<p>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.</p>	<p>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.</p>

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 <sup>3</sup> )	516,074	466,335
	Average water consumption (m <sup>3</sup> ) per game hall	1,142	974
	Average water consumption (m <sup>3</sup> ) per m <sup>2</sup>	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 <sub>2</sub> e	15,704	13,931
	Greenhouse gas emissions (Scope 2 market-based) tCO <sub>2</sub> e	21,519	17,673
	Greenhouse gas emissions (scope 3 market-based) tCO <sub>2</sub> e	142,801	120,046
	Greenhouse gas emissions (scope 2 location-based) tCO <sub>2</sub> e	48,529	46,875
	tCO <sub>2</sub> e of GHG emissions per gaming hall	82.4	66.0
	tCO <sub>2</sub> e of GHG emissions per m <sup>2</sup>	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
<b>Total</b>	<b>328,925</b>	<b>367,817</b>

**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
<b>Total</b>	<b>15,510</b>	<b>16,238</b>

**Table 5**

Wage gap

	2024				2025			
	Women	Men	Abs Val	V%	Women	Men	Abs Val	V%
<b>Total</b>	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
<b>Total</b>	<b>15,510</b>	<b>16,238</b>

**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
<b>Total</b>	<b>15,510</b>	<b>16,238</b>

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
<b>Permanent</b>	<b>1,781</b>	<b>1,378</b>	<b>3,950</b>	<b>3,871</b>	<b>853</b>	<b>1,545</b>	<b>1,815</b>	<b>1,510</b>	<b>4,180</b>	<b>4,003</b>	<b>932</b>	<b>1,693</b>
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
<b>Temporary</b>	<b>720</b>	<b>443</b>	<b>494</b>	<b>403</b>	<b>31</b>	<b>41</b>	<b>664</b>	<b>415</b>	<b>511</b>	<b>435</b>	<b>35</b>	<b>45</b>
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
<b>TOTAL</b>	<b>2,501</b>	<b>1,821</b>	<b>4,444</b>	<b>4,274</b>	<b>884</b>	<b>1,586</b>	<b>2,479</b>	<b>1,925</b>	<b>4,691</b>	<b>4,438</b>	<b>967</b>	<b>1,738</b>
	<b>15,510</b>						<b>16,238</b>					

**Table 7**

Employees broken down by contract type and job category as of 31.12.2025

	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
<b>Permanent</b>	<b>701</b>	<b>1,711</b>	<b>451</b>	<b>3,360</b>	<b>7,155</b>	<b>734</b>	<b>1,724</b>	<b>554</b>	<b>3,501</b>	<b>7,620</b>
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
<b>Temporary</b>	<b>14</b>	<b>239</b>	<b>44</b>	<b>182</b>	<b>1,653</b>	<b>12</b>	<b>269</b>	<b>197</b>	<b>153</b>	<b>1,474</b>
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
<b>Total</b>	<b>715</b>	<b>1,950</b>	<b>495</b>	<b>3,542</b>	<b>8,808</b>	<b>746</b>	<b>1,993</b>	<b>751</b>	<b>3,654</b>	<b>9,094</b>
	<b>15,510</b>					<b>16,238</b>				

**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%
<b>Total</b>	<b>30%</b>	<b>28%</b>	<b>Total</b>	<b>22%</b>	<b>20%</b>
	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%
<b>Total</b>	<b>30%</b>	<b>28%</b>	<b>Total</b>	<b>22%</b>	<b>20%</b>
	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%
<b>Total</b>	<b>30%</b>	<b>28%</b>	<b>Total</b>	<b>22%</b>	<b>20%</b>

**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
<b>Total</b>	<b>328,925</b>	<b>367,817</b>	Spanish	44,395	46,031
			Mexican	40,137	39,908
			Panamanian	13,759	19,087
			Dominican Republic	15,796	16,595
			Moroccan	9,583	6,730
	2024	2025	Italian	3,260	3,514
< 30	161,418	193,459	Costa Rican	5,213	2,882
30 - 50	145,847	148,985	Rest	4,564	7,318
> 50	21,660	25,373	<b>Total</b>	<b>328,925</b>	<b>367,817</b>
<b>Total</b>	<b>328,925</b>	<b>367,817</b>			

## 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
<b>Total</b>	<b>110,960</b>	<b>185,954</b>

Note: In Spain, eliminations for intra-country transactions are included.

**Table 11**

Taxes on profits paid (κ€)

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
<b>Total</b>	<b>78,909</b>	<b>91,729</b>

# 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.

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### **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.

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### **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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## ■ GRI Table of Contents

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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### ACTIVITIES AND EMPLOYEES

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2-7	Employees	a) 6. Social b) i) 6. Social b) ii) 6. Social b) iv) 6. Social b) v) 6. Social e) 6. Social	47-49 65 65 65 65 47-49, 65
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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

STAKEHOLDER ENGAGEMENT			
GRI	DESCRIPTION	LOCATION AND NOTES	PAGE

2-29	Approach to stakeholder engagement	a) 6. Social: Our contribution to society; 7. Corporate governance and regulatory compliance	82-83, 121-122
2-30	Collective bargaining agreements	a) 6. Social	67-68

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GRI	DESCRIPTION	LOCATION AND NOTES	PAGE

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3-2	List of material topics	a) 2. About this report b) 2. About this report	23
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### MATERIAL TOPICS

SAFE PLAY			
GRI	DESCRIPTION	LOCATION AND NOTES	PAGE

416-1	Assessment of the health and safety impacts of product or service categories	4. Responsible Gaming	28-30
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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CORRUPTION, BRIBERY AND MONEY LAUNDERING			
GRI	DESCRIPTION	LOCATION AND NOTES	PAGE
205-1	Operations assessed for corruption-related risks	b) 7. Corporate Governance and Regulatory Compliance	97-100
205-2	Communication and training on anti-corruption policies and procedures	b) 7. Corporate Governance and Regulatory Compliance	101-102
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

OCCUPATIONAL HEALTH AND SAFETY			
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
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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%
Bet On Red Digital, S.A.	Online gaming and betting	100%	100%	Global Casino Technology Corporation, S.A.	Casinos	100%	100%
Bicondal, S.A.	Casinos	100%	100%	Global Game Machine Corporation, S.A.	Slots Spain	100%	100%
Billares Valencia, S.L.	Slots Spain	100%	100%	Global Management Tangier, S.R.L.	Casinos	76%	76%
Binale, S.A.	Casinos	100%	100%	Global Real State, S.A.S.	Casinos	100%	100%
Bincamex, S.A. de C.V.	Casinos	100%	100%	Gloria S.R.L.	Slots Italy	100%	-
Bincano, S.A.	Casinos	100%	100%	Gogoal, S.R.L.	Online gaming and betting	70%	60%
Bingo Santven, S.A.U.	Casinos	100%	100%	Goldenplay, S.L.	Slots Spain	51%	51%
Bingo Vic, S.A.	Casinos	100%	100%	Gran Casino Costa Brava, S.L.	Casinos	100%	100%
Bingos Andaluces, S.A.	Casinos	100%	100%	Gran Casino de las Palmas, S.A.	Casinos	51%	51%
Bingos Benidorm, S.A.	Casinos	100%	100%	Grasplai, S.A.	Casinos	100%	100%
Bis Line, S.L.	Slots Spain	88%	88%	Grevalofal, S.A.	Casinos	100%	100%
Blanes Slot, S.L.	Slots Spain	100%	100%	Grupo Cirsa De Costa Rica, S.A.	Casinos	100%	100%
Business Administration, SAC	Online gaming and betting	100%	100%	Haes, S.A.	Casinos	100%	100%
Calpe Leisure, S.A.	Slots Spain	85%	85%	Holding AT, SAC	Online gaming and betting	100%	100%
Casino CIRSA Valencia, S.A.	Casinos	100%	100%	Iber Matic Games, S.L.	Slots Spain	76%	76%
Casino da Figueira, S.A.	Casinos	51%	-	Impera, SRL	Online gaming and betting	51%	51%
Casino Nueva Andalucía Marbella, S.A.	Casinos	100%	100%	Integración Inmobiliaria World de Mexico, S.A. De C.V.	Casinos	100%	100%
Casinos del Caribe, S.R.L.	Casinos	100%	100%	International Bingo Technology, S.A.	Casinos	100%	100%
Cat Games, S.L.	Slots Spain	60%	60%	International Mex Business, S.L.	Casinos	100%	100%
Chléo Ing S.A.R.L.	Casinos	50%	-	Interplay, S.A.	Slots Spain	76%	76%
CIRSA Servicios Corporativos, S.L.	Structure	100%	100%	Interservi, S.A.	Slots Spain	51%	51%
CIRSA Tecnologías de la Información, S.L.	Structure	100%	100%	Inversiones Gaming House, SAC	Online gaming and betting	100%	100%
CIRSA Enterprises, S.A.	Structure	100%	100%	Inversiones Interactivas, S.A.	Casinos	70%	70%
CIRSA Finance International, S.A.R.L.U.	Structure	100%	100%	Inversiones Pacanoas, S.A.	Casinos	70%	70%
CIRSA Gaming Corporation, S.A.	Structure	100%	100%	Inversiones Pañanitas, S.A.	Casinos	70%	70%
CIRSA Interactive Corporation, S.L.	Casinos	100%	100%	Inversiones Vertiago, S.A.	Casinos	70%	70%
CIRSA Intenational Business Corporation, s.l.u.	Casinos	100%	100%	Inversiones Zental, S.L.	Casinos	100%	100%
CIRSA Italia Holding, S.A.	Slots Italy	100%	100%	Investment & Securities Iberica, S.A.	Casinos	100%	100%
CIRSA Italia, SRL	Slots Italy	100%	100%	Isi Bet Pro, S.R.L.	Online gaming and betting	55%	55%
CIRSA Morocco, S.L.	Casinos	76%	76%	Jamaica 2001, S.L.	Slots Spain	100%	100%
CIRSA Retail, SRLU	Slots Italy	100%	100%	Juegomatic, S.A.U.	Slots Spain	100%	100%
CIRSA Slot Corporation, S.A.	Slots Spain	100%	100%	Juegos De Azar Oliva Rodon, S.L.	Slots Spain	100%	100%
CIRSAGEST, SPAU	Slots Italy	100%	100%	Just Retail, SRL	Slots Italy	100%	100%
Club Privado De Fumadores Nuestro Espacio	Casinos	100%	100%	Kurax, SAC	Online gaming and betting	100%	100%
Comercial de Desarrollos Electrónicos, S.A.	Slots Spain	100%	100%	L&G Bussines, S.L.	Slots Spain	100%	100%
Coin Machines, S.A.	Slots Spain	100%	100%	Leiden and Berbera Corporation, S.L.	Slots Spain	100%	100%
Coinland, S.A.	Slots Spain	100%	100%	Les Loisirs Du Paradis, S.A.R.L.	Casinos	82%	82%
Comdibal 2000, S. L.	Slots Spain	100%	100%	Lista Azul, S.A.	Casinos	100%	100%
Comercial de Recreativos Salamanca, S.A.	Slots Spain	76%	76%	Macrojuegos, S.A.	Casinos	51%	51%
Comercial Jupama, S.A.	Slots Spain	50%	50%	Majestic 507 Corp, S.A.	Casinos	50%	50%
Corporación Turística David, S.A.	Casinos	60%	60%	Maquilleiro, S.L.U.	Slots Spain	100%	100%
Digital Gaming México, S.A.P.I de C.V.	Online gaming and betting	100%	100%	Maquiter, S.A.	Slots Spain	100%	100%
Dreams New York S.A.C.	Casinos	100%	-	Marchamatic Indalo, S.L.	Slots Spain	51%	51%
Egaming Solutions, SRL	Online gaming and betting	80%	80%	Mepe, S.A.	Slots Spain	100%	100%
Egartronic, S.A.	Slots Spain	76%	76%	Merengue Bar Gran Casino Jaragua, GCJ, S.R.L.U.	Casinos	100%	100%
Electronicos Asensio, S.L.	Slots Spain	100%	-	Micri Communication, S.R.L.	Online gaming and betting	70%	70%
Electrónicos Radisa, S.L.	Slots Spain	100%	100%	Miky, S.L.	Slots Spain	100%	100%
Elevel, Electronicos Valencia, S.A.	Slots Spain	100%	100%	Modena Giochi Giuliani, S.R.L.	Slots Italy	100%	100%
Émeraude Exchange, S.A.R.L.	Casinos	50%	-	Montri, S.A.U.	Slots Spain	76%	76%
E-Play 24 Ita Limited	Online gaming and betting	80%	80%	New Laomar, S.L.	Slots Spain	51%	51%
E-Play 24 Italia, S.R.L.	Online gaming and betting	80%	80%	New Retail, S.R.L.	Slots Italy	100%	100%
				New York Game, S.L.U.	Slots Spain	100%	100%
				Oper Ibiza, S.L.	Slots Spain	51%	51%
				Operadora de Entretenimiento Manzanillo, S.A. de C.V.	Casinos	100%	100%
				Operadora de Juegos y Sorteos Paseo Central, S.A. de CV	Casinos	60%	60%



**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.





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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.

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### 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.

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### 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.

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### 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.

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### 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)

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Antonio Capella Elizalde

February 25, 2026



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