

Code of Ethics 2025



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Letter from the Chairman



At CIRSA, our goal is to create the best gaming experiences for everyone, doing everything we can to generate a positive social, economic, and environmental impact for the benefit of all.

To achieve this goal, we have defined a mission: to offer fun and entertainment in regulated markets with a comprehensive gaming offering in a modern, innovative, and responsible environment.

Achieving this mission would not be possible without our commitment to integrity, transparency, and accountability, values that have characterised us for more than 40 years, and which guide us in our decision-making and in the way we interact with our customers, employees, suppliers, and society at large.

The purpose of this Code is to demonstrate that ethical culture, compliance with regulations, and legality in general are the cornerstone of all our operations. This is reflected in our firm commitment to responsible gaming, our relationship with everyone we interact with, and other obligations we take on as an integral part of our business based on our governing principles..

Thank you all for your cooperation,

A handwritten signature in black ink, reading "Joaquim Agut". The signature is fluid and stylized, with a long horizontal stroke extending to the right.

Joaquim Agut Bonsfills
Executive Chairman, CIRSA Group

Our Mission, Vision and Values

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2.1 Our Mission

To offer fun and entertainment in regulated markets with a comprehensive gaming offering in a modern, innovative, and responsible environment.

2.2 Our Vision

To develop our business in the leisure and gaming sector in a manner which is sustainable for society, customers, workers, investors and the communities where we operate, creating long-term value for all of them, and developing fairer partnerships.

2.3 Our Values

Our values guide all our actions and decisions, and are the foundation of our actions in society.

Innovation:

This is one of the values that best defines our identity, and is present in all areas of our value chain. Our daily activity is based on developing and creating new products and services adapted to an increasingly global market, with the aim of responding to all customer needs through digitalisation, automation, custom solutions, and disruptive technologies which allow us to stay ahead of new industry and business challenges.

Leadership:

This is not a purpose or goal, but rather the conviction that all CIRSA's business activity is destined to be number one. Being able to lead an industry within the framework of responsible gaming means having a leadership attitude that, in this case, has led us to become a benchmark company in the countries we operate in.



Business Commitment:

We are especially sensitive to improving society and its well-being. Our commitment is based on ethics, rigorous regulatory compliance, professionalism, and respect for our surroundings, both from an economic, social, and environmental perspective, as well as job creation as an economic driver for society and observing human rights.

Customer Focus:

All our activity is aimed at exceeding the end customer's expectations. We work according to a philosophy of anticipating consumer wants and offering products and services representing the best entertainment option for all users.

Robustness:

The management of CIRSA is founded on two pillars: (I) efficient development of the business by making the most of the resources allocated to its activity; (II) operating profitably and solvently, providing maximum security to our stakeholders.

Our Commitments

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3.1 General principles

At CIRSA, we abide by a set of fundamental principles which guide our daily actions and decisions. These principles reflect our commitment to national and international legality, excellence, responsibility and transparency in all our operations.

Good Governance:

We maintain the highest standards of good corporate governance. The members of the Board of Directors, Senior Management, the management team and the Compliance team will act as guarantors of the content of this Code, and will adopt management, supervision and control measures to ensure compliance with CIRSA's internal regulations and with the law at all levels.

Ethics and Integrity:

Our reputation as an ethical and trusted company is key to our sustainable success. This is why we strive to promote CIRSA's ethical culture and to act with honesty and fairness in all our interactions, both internally and externally. Our actions will always reflect CIRSA's values and mission.

Sustainability and Best Practices in the Value Chain:

We recognise the importance of sustainability and implement responsible practices throughout our value chain as an essential part of our ESG strategy. This includes the adoption of measures that minimise

environmental impact, promote efficient use of resources and promote social responsibility. We work closely with our suppliers and collaborators to ensure our commitment to sustainability and best practices is shared throughout the value chain.

Commitment to the United Nations Global Compact in achieving the 2030 Agenda for Sustainable Development Goals:

We are firmly aligned with the United Nations Sustainable Development Goals, and we implement concrete measures to contribute towards their achievement. We strive to contribute positively to these goals through all our operations and activities, for example, by promoting gender equality, reducing inequalities, taking action for the climate, and promoting a positive impact on the communities in which we operate.

Risk Monitoring and Management:

Our activity and operations take a risk-based approach, which is the prism guiding our behaviour among ourselves and within society. For this reason, we have a comprehensive risk control and management system that provides an integrated view of how CIRSA's different units interact efficiently, in a coordinated manner, based on the three-line model, the risk management life cycle defined in COSO, and the prioritisation and management of risks based on risk appetite.



Stakeholder Relations:

We recognise the importance of all stakeholders in our success and pursue strong and lasting relationships with them. We maintain different communication channels with them in order to facilitate dialogue and effective communication. This allows us to listen and respond to their needs and concerns, and ensure our actions reflect their expectations and contribute to our common goal of creating sustainable value.



3.2 Safeguarding the dignity and rights of individuals

3.2.1 Promoting Responsible Gaming

Ensuring and promoting responsible gaming is one of the main focuses of our vision and our commitment to the wellbeing of individuals. We seek to build sustainable and long-term relationships with our users and this can only be achieved if we guarantee a safe and responsible gaming environment.

We ensure all our customers use our services safely, regardless of the activity in question (gaming in physical venues and online), and have established preventive and proactive measures that allow us to encourage responsible play from the outset and help players with any problems.

We strictly prohibit minors under 18 and self-excluded users from accessing our gaming offerings, both in physical venues and online.

Creating a safer environment for users is the responsibility held by us all, and the success of our mission and vision depends on it.

3.2.2 Fighting Fraud

At CIRSA, we have a zero tolerance policy with regard to fraud. We are committed to ensuring that no fraudulent acts are committed in the context of our activities, whether in betting, gaming machines, or any other activity.

We implement specific measures and controls to prevent, detect and respond to any act of fraud,

both in online gaming and within our venues. Integrity, honesty and transparency towards our customers and other third parties always govern our behaviour.

The trust of our employees is crucial to our being industry leaders.

3.2.3 We respect human rights

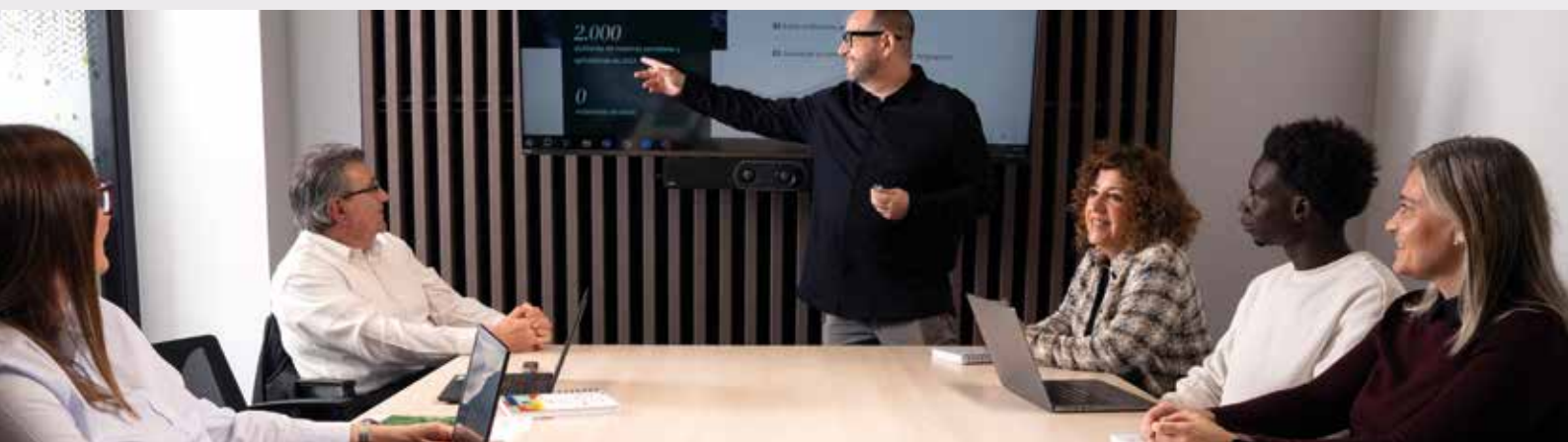
We are committed to treating all people fairly and respectfully, embracing international human rights treaties and commitments.

We strongly reject and condemn forced or compulsory labour and child labour throughout our supply chain, and respect the rights of the communities in which we operate, both domestically and internationally. We serve the most vulnerable communities and develop and promote solidarity projects and social actions to positively impact our environment.

We also respect the right to collective association and union rights.

3.2.4 Equality, diversity and inclusion

We promote diversity, equal opportunities and inclusion in our work environment, and we stand against any conduct or practice associated with prejudice based on gender, age, disability, nationality or culture, race, religious beliefs, philosophy and sexual orientation as well as any other personal, family, economic or social circumstances, among other matters, that may be grounds for discrimination.



We guarantee that our mechanisms for selection, hiring, evaluation, and promotion are based on objective criteria and are not biased according to gender, age, beliefs, or any other basis that could be discriminatory. We create integration plans for people with disabilities and foster a professional environment where the uniqueness of beliefs, education, abilities, ways of thinking, and preferences are valued, as they contribute to promoting innovation as a fundamental value of CIRSA.

We are all obligated to avoid any form of discrimination and to treat others with respect for their dignity. However, if we see signs of discrimination, violence or harassment at CIRSA, we must report this immediately through the internal channels put in place for this purpose, for measures to be put in place to put a stop to such conduct.

Failure to report such a situation is itself a violation of this Code and may give rise to disciplinary action.

3.2.5 Protection of Personal Data

Protecting the privacy and safety of personal data are fundamental values that guide our relationships with customers and employees.

We guarantee the legitimate processing of the personal data we hold and comply with the legal provisions on the protection of data. We are committed to obtaining, processing and using personal data only to the extent necessary, and for defined, clear and lawful purposes.



3.3 Acting in the marketplace with integrity

3.3.1 Caring for our suppliers

We foster lasting and mutually beneficial relationships with our suppliers, based on respect, trust and transparency. We guarantee objectivity in selecting and maintaining our suppliers, based on quality, competitiveness, and pricing criteria, and we value their commitment to society and the environment.

Our suppliers are a key player in our business, and their actions also represent CIRSA across society and with third parties. Therefore, we must also demand the standards of conduct and principles that govern us (and which we develop in this Code) from our suppliers, as it would be impossible to achieve our mission without their commitment and cooperation.

3.3.2 Zero tolerance for corruption

At CIRSA, we reject any form of corruption and are committed to strict compliance with anti-corruption and prevention regulations.

We prohibit the offering, promising or granting of benefits or any item of value to third parties (including suppliers, customers and collaborators in general) intended to obtain any undue compensation or advantage for CIRSA. In the same sense, we refrain

from requesting or accepting benefits or things of value from such third parties, in exchange for CIRSA giving them a specific advantage.

3.3.3 We carry out our tax and accounting activities in an honest and transparent manner

We reflect our financial, wealth and economic reality in a transparent, complete, and honest manner, and we maintain up-to-date and accurate accounting records.

At CIRSA, we want general accounting principles to guide our accounting practices to ensure compliance with all tax and legal obligations.

3.3.4 Respecting the intellectual and industrial property of third parties

We respect the intellectual and industrial property rights of others and take special care with regard to the terminals, software and other gaming materials we develop and use for our business and also offer to our customers.

We ensure that we have all the necessary permits and licences to use the works, materials, and publications we issue and circulate internally.



3.3.5 Commitment to the prevention of money laundering

Preventing and detecting any money laundering activity is vitally important to us. For this reason, and as we are part of a sector which is particularly exposed to risk in this regard, we have implemented multiple internal control and due diligence measures, in accordance with national and international legal provisions, which allow us to detect signs of irregular conduct in this area and prevent the risk of contagion from such behaviour.

Knowing our customers and their activities, monitoring and updating the business relationship, internally reporting signs of suspicious activity, and using the alert systems established by CIRSA is very important, as these types of behaviours are essential to preventing illicit activities related to money laundering.



3.3.6 Promoting free competition

We encourage free and fair competition in all markets in which we operate. At CIRSA we are very clear: we have zero tolerance for anti-competitive practices.

We avoid any contact with competitors that is intended to coordinate market behaviour or restrict competition, and we refrain from exchanging anti-competitive information.

We also do not base our recruitment or dealings with third parties on the condition of potentially obtaining information from competitors.

We act with special diligence in the forums and associations in which we participate, and we avoid taking advantage of this context to engage in practices which could jeopardise free competition.

3.4 Protecting the Company and caring for our teams

3.4.1 Managing conflicts of interest

We manage conflicts of interest transparently and equitably, taking into account the interests of CIRSA and the individuals subject to such conflicts.

A potential conflict of interest is understood to arise when the internal or external relationships that an administrator, manager or employee of the Group establishes due to their position are used for their personal or private benefit or interest, which could influence their professional decisions, when this personal interest or benefit runs contrary to CIRSA's interests.

In the event that we become aware of a conflict of interest, we must immediately report it and refrain from acting in cases where personal interest directly or indirectly conflicts with CIRSA'S interests. As a general rule, operations or activities involving conflicts of interest will not be permitted, unless expressly authorised and depending on the specific case.

3.4.2 Taking care of our assets

We are responsible for the proper use of CIRSA assets and for protecting these from misuse, abuse, sabotage or loss. Company assets include, but are not limited to, information, vehicles, tools, materials, supplies, intellectual and industrial property, computer systems, software, hardware and facilities.

In this sense, electronic devices owned by CIRSA, as well as corporate emails and other tools provided by the company, must be used primarily by employees for professional purposes and always responsibly, according to the law and in accordance with the provisions of this Code. It is prohibited to use CIRSA's electronic devices to illegitimately access third-party systems. CIRSA reserves the right to access and monitor its assets (including corporate mobile phones, laptops or desktop computers, corporate mail accounts and computer systems in general) to ensure their proper use and where necessary to investigate irregularities. If in performing our duties within CIRSA we have access to confidential information or company secrets, it is very



important not to share such information with anyone without first ensuring that this person is authorised to have such information. Except where justified, we should not share confidential information or company secrets with third parties outside CIRSA, even when our relationship with the company has ended.

3.4.3 Preventing insider trading

In the course of our professional activities, we may have access to privileged information regarding CIRSA or other companies, understood to be specific information not in the public domain and which, if it were or had been made public, could influence the price of shares or other marketable securities.

Prohibiting insider trading at CIRSA. We must all be aware of and comply with the provisions of the internal regulations that apply in order for inside information to always be treated appropriately and properly.

3.4.4 Transparency with investors and sustainable value creation

Creating sustainable value and developing our business ethically are among CIRSA's most essential values. Being transparent with our investors and the market in general is crucial if we want to grow and be part of the market in the long term.

All information we provide to shareholders, institutional investors, proxy advisors, and, in general, to markets and regulatory bodies, must be truthful and complete, and must adequately reflect our financial situation and the results of our operations.



3.5 Having a positive impact on society and the environment

3.5.1 Respecting the rights of communities

It's very important for us to build close ties with the communities where we operate, minimising the social and environmental impact of our operations and participating in initiatives to help local community members.

We pay special attention to the most vulnerable communities and strive to develop charitable projects with the ultimate goal of improving the quality of life in society.

Creating shared value in the places where we operate is a priority when carrying out our activities.

3.5.2 Commitment to the environment

At CIRSA, we promote a culture of environmental protection and ensure the optimisation of energy consumption within our facilities and the reduction of energy consumption related to non-renewable energy sources. We develop long-term strategies for environmental protection and implement sustainable business models that define us as leaders in our sector.

We respect environmental regulations and ensure that we fully comply with legal and compliance requirements in this area.

Our Code of Ethics

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4.1 What is the purpose of the Code

The purpose of this Code of Ethics is to establish the essential ethical principles, values, and commitments of the CIRSA Group (hereinafter, the CIRSA Group or CIRSA, interchangeably), as well as to define the required and expected behaviour of all of who are a part of our organisation.

In this Code, we define the standards of conduct and the behaviours we must observe to ensure that we foster a respectful and professional work environment and that our business conduct is honest, responsible, and consistent with our values.

4.2 Who must comply with our Code

This Code is directly applicable to all companies making up the CIRSA Group, including our operations in all countries where we have a presence. This means that the Code applies to both the Group's parent company, CIRSA ENTERPRISES, S.A., and its subsidiaries and the other companies over which it exercises effective control, whether directly or indirectly. In companies where we have a minority stake, we will promote the adoption of standards of conduct and action aligned with our Code of Ethics.

All of us within CIRSA, including directors, managers, and employees, regardless of position, role, and geographic location, must comply with the commitments and obligations of this Code.

Those of us who lead teams must be role models in doing the right thing. In addition, we must ensure that our teams act in accordance with this Code of Ethics and immediately report any breach of its provisions of which we become aware.

We also extend the demands of our commitments and values to all third parties with whom we interact, especially our suppliers, as they are essential to achieving our objectives and our mission. Thus, the CIRSA Group's Supplier Code of Ethics and Conduct establishes the principles of action and responsibilities of suppliers, both towards CIRSA and society in general, which are closely aligned to our own.

4.3 How to report non-compliance or raise concerns

CIRSA has implemented an internal information system comprising various internal reporting channels to communicate breaches of this Code of Ethics, its supplementary internal regulations and the law. This system is designed to protect individuals who report potential violations or

irregularities (the "Whistleblowers") and ensure that all communications (also referred to as "Communications") are investigated fairly and thoroughly.

The Ethics Line Channel, regulated by the Ethics Line Channel Operation Policy and accessible through



It is the obligation of all of us to comply with the provisions of this Code. Failure to comply with its provisions may result in disciplinary action, up to and including termination of the working relationship with the CIRSA Group, in accordance with the applicable law. Remember that no-one at CIRSA has the authority to force you to engage in behaviour that is contrary to the law, this Code of Ethics or, in general, any applicable regulations. If you receive an instruction in this regard, do not follow it and report it immediately.

the CIRSA website, has been established as the preferred channel for the Communications approach.

The Ethics Line Channel allows you to confidentially (and anonymously, if you wish) communicate any inappropriate behaviour or situation contrary to the Code, corporate regulations or CIRSA values and the law.

In addition to the Ethics Line Channel, any person interested in contacting CIRSA to make enquiries or report any situation may do so to the postal addresses detailed in the Ethics Line Channel Operation Policy.

Communications, regardless of the internal channel through which they are raised, must be communicated in good faith. We will not tolerate, under any circumstances, retaliation or threats of any kind against persons who raise a Communication for the simple fact of making this communication. To raise questions about the interpretation of this Code of Ethics or other internal regulations of CIRSA, a specific section has been enabled in the Ethics Line Channel "I'm Seeking Advice", which is accessible directly on the channel platform.

**For more information,
please refer to our Ethics Line
Channel Operation Policy.**

Final provisions

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5.1 Updating and amending the code

CIRSA's Code of Ethics will be reviewed and updated periodically to ensure its relevance and effectiveness, especially when circumstances require this. Our Management Body is responsible for the approval and amendment of the Code, ensuring that it reflects

regulatory changes and the best practices on the subject. The Corporate Compliance and Business Ethics Directorate will oversee the correct adaptation of its content to the companies within the Group.

5.2 Communication and dissemination

This Code of Ethics will be communicated and disseminated at all levels within CIRSA. We will use our internal communication channels, such as the corporate intranet and training sessions, to ensure that we understand and apply the principles and standards outlined in this document.

In addition, the Code of Ethics will be publicly available on our website, ensuring that every person who has dealings with us, including customers, suppliers and collaborators, has access to it. This transparent approach reinforces our commitment towards compliance with legality, integrity and accountability in all of our activities.

5.3 Approval and validity

This Code of Ethics was approved by the Board of Directors of CIRSA ENTERPRISES, S.A. at its meeting held on 18 June 2025 and will enter into force as of the date of its approval. It will remain in force until a new version is approved to replace it, and its content will be subject to periodic review to adapt it to regulatory changes or incorporate best practices in the field

to ensure that we always operate according to the highest ethical and compliance standards.

This Code will be accessible on the Group intranet. It will also be made available to third parties by posting it on the CIRSA website.



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