

Corporate Governance Policy

June/2025

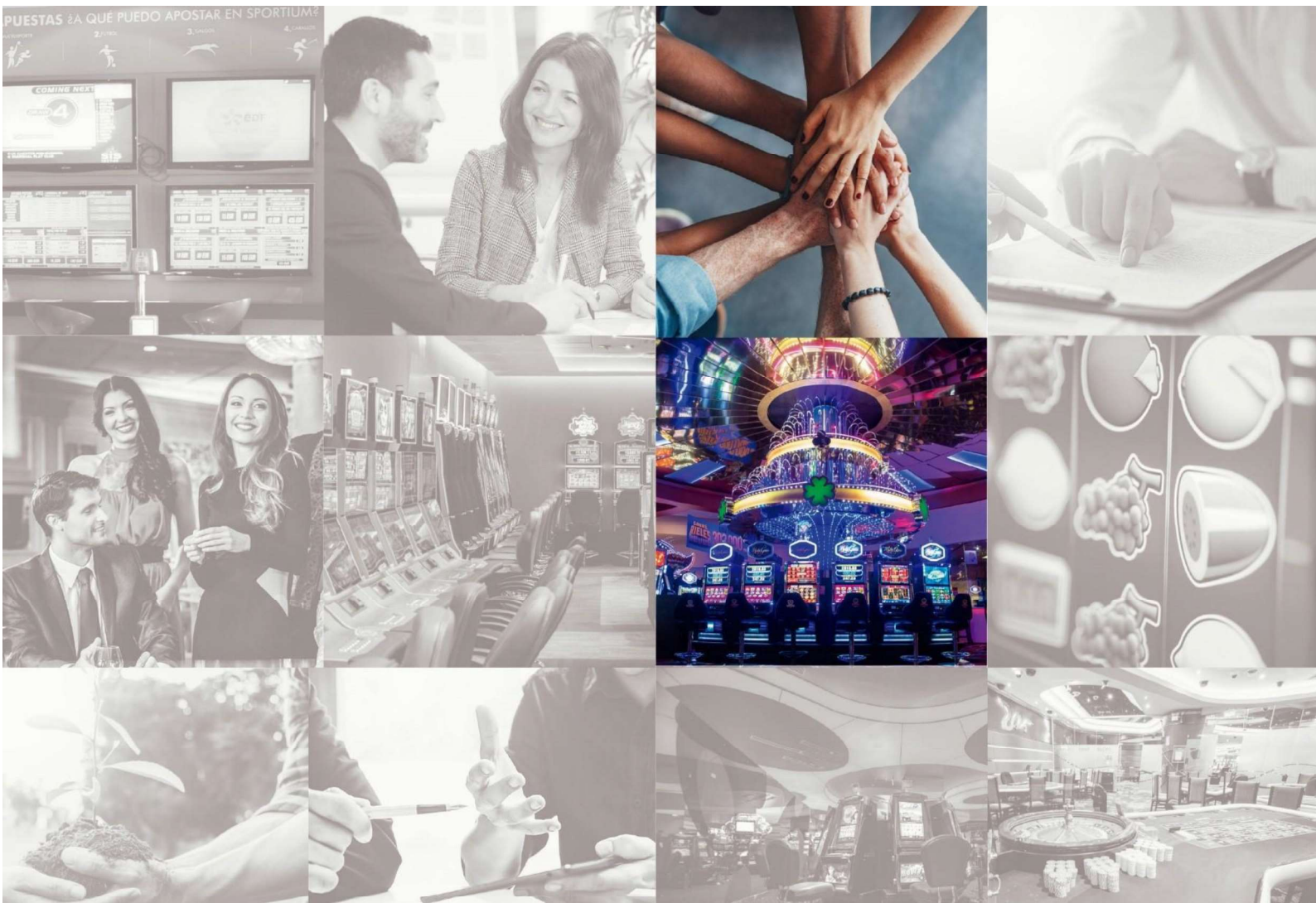


Table of Contents

1. Objective.....	3
3. Structure of corporate governance standards.....	3
4. Governance bodies	5
5. Approval, effectiveness and dissemination	6
6. Table with additional information, versions and changes	7

1. Objective

The Board of Directors of CIRSA Enterprises, S.A. ("**CIRSA**" or the "**Company**") establishes the Corporate Governance Policy (the "**Policy**"), as a framework document that sets out the corporate governance system of the Company and its Group, establishing the necessary premises to ensure sound, professional and prudent management at all times.

2. General principles

CIRSA's general corporate governance principles are listed below:

- Transparency and communication: promoting transparency, truthfulness and consistency of information, guaranteeing an open and reliable dialogue with shareholders, investors and other stakeholders.
- Equal treatment and shareholder rights: ensuring equal treatment among all shareholders, promoting their active and informed participation in General Shareholders' Meetings. The Company is committed to ensuring shareholders can fully exercise their rights, bolstering shareholders' confidence and facilitating their involvement in key decision-making.
- Independence and proportionality of the Board of Directors: preserving an appropriate balance in the structure of the Board of Directors and its Committees, ensuring their independence and decision-making for the benefit of the corporate interests.
- Diversity on the Board of Directors: fostering a diverse Board of Directors, encompassing gender, abilities, knowledge, experiences, backgrounds, nationalities and ages to enrich decision-making.
- Long-term sustainability: incorporating policies and procedures that drive sustainability in social, environmental and corporate governance, ensuring long-term value is generated.
- Regulatory compliance and best practices: complying with applicable legislation and continually adapting the corporate governance system to international recommendations and best practices.
- Risk management and internal control: establishing a robust risk management and an effective internal control model, to identify, monitor and mitigate the risks inherent in the business model.
- Ethics and social responsibility: acting ethically and responsibly, taking into account the interests of all stakeholders.
- Operational efficiency: developing a clear corporate governance framework tailored to the nature, scale and complexity of the business, ensuring efficiency in management and decision making.
- Fair remuneration policy: ensuring a fair and competitive remuneration policy that facilitates attracting and retaining the best talent, appropriately rewarding performance and professional contribution.

3. Structure of corporate governance standards

CIRSA's corporate governance system is composed of a set of standards and policies, which, in addition to complying with current legislation, regulate key aspects such as the structure, organisation and functioning of the Company's governing bodies. This set of regulations, regularly reviewed and updated

to align with corporate governance best practices and to adapt to regulatory changes, is grouped into two main blocks:

a. Articles of Association and regulations

- The **Articles of Association** as the main set of provisions establishing the basic rules and guidelines for the internal functioning of the Company and its governing bodies.
- The **Regulations of the General Shareholders' Meeting** that regulate the main provisions for the holding of General Shareholders' Meetings, guaranteeing that shareholders can make use of their rights in the above-mentioned meetings.
- The **Regulations of the Board of Directors** defining the structure, operation, and responsibilities of the Board of Directors and its Committees, in addition to establishing the principles of conduct for its members.
- The **Regulations of the Committees** of the Board of Directors to detail and supplement the legal, statutory and regulation provisions of the Board, with the aim of organising and managing the operation of the Committees. Currently, the Audit and Compliance Committee, the Appointments and Remuneration Committee and the Sustainability, Technology and Innovation Committee have specific regulations.
- The **Internal Code of Conduct on matters relating to the securities markets**, which establishes the rules and principles to be observed by relevant parties in carrying out transactions involving securities issued by the Company, as well as in the management, protection and communication of privileged information, ensuring compliance with ethical and regulatory standards in the financial markets.

b. Corporate policies

The Company has a strong corporate policy framework that positions it among the best corporate governance practices in its sector, specifically addressing key aspects for its activity. These include, among others:

- The **Code of Ethics** defines the vision, corporate principles and guidelines for conduct that should govern all levels of the organisation, and is applicable to the members of the governing bodies and all employees linked to the Group's companies.
- The **Directors' remuneration policy** regulates the principles, structure and system of remuneration applicable to directors, both in their capacity as members of the governing body and for the performance of executive duties.
- The **Board of Directors' hiring and diversity policy** establishes the procedures and mechanisms for the hiring of directors, ensuring that the Board of Directors, as a whole, has the knowledge, skills, experience and diversity necessary for appropriate corporate governance at all times.
- The **Policy for the communication of economic-financial, non-financial and corporate information and contacts with shareholders, investors and proxy advisors** defines the principles that guide CIRSA's interaction and communication with shareholders, institutional investors, proxy advisors and other stakeholders, as well as the channels enabled for this purpose.
- The **financing and investment policy** defines the guidelines for planning, controlling and optimising Group investments, ensuring compliance with the annual strategy, objective

decision-making and ESG criteria integration. It also ensures liquidity, solvency and efficient management of financial resources, with special emphasis on risk control and cash availability.

- The **shareholder remuneration policy** defines the bases and criteria for the distribution of benefits to shareholders, ensuring a balance between competitive compensation, the financial sustainability of the Company and the fulfilment of its strategic objectives.
- The **responsible gaming policy** regulates the principles and actions aimed at promoting safe and responsible gaming practices, protecting users and preventing problematic behaviour, with special emphasis on the protection of the most vulnerable groups.

4. Governance bodies

The CIRSA corporate structure is composed of the following bodies:

a. General Shareholders' Meeting

This is the Company's highest decision-making and governance body in matters within its competence, as well as the main means of representation and participation of shareholders. This body adopts decisions on the matters attributed by the Law, Articles of Association and its Regulations, as well as on any other issue that is submitted to it by the CIRSA Board of Directors or the shareholders, in the cases provided for by law.

b. Board of Directors

This is the highest representative and management body of the Company. In order to effectively perform the functions granted to it by Law, the Articles of Association and its own Regulations, it must maintain an appropriate balance and distribution of powers in its structure, ensuring that it acts in a cohesive manner, regardless of criteria and for the benefit of both the Company and all its shareholders.

As to its composition, the CIRSA Board of Directors will encourage, through its Hiring and Diversity Policy, a board member onboarding process that ensures a real commitment to diversity. This approach encompasses not only gender equality, but also a wide variety of skills, knowledge, experiences, backgrounds, nationalities and age ranges.

Additionally, the CIRSA Board of Directors will implement and regularly review a procedure to ensure an orderly and planned transition in the roles of Chairperson of the Board of Directors and the Company's Chief Executive Officer, thus ensuring the continuity and sustainability for the Group.

c. Board committees

Making use of its powers of self-organisation, CIRSA's Board of Directors establishes the committees it deems necessary to ensure the proper fulfilment of its functions. To this end, the following have been created:

- Audit and Compliance Committee

The Audit and Compliance Committee assists the Board of Directors in overseeing the preparation of financial and non-financial information, internal control systems, risk management, internal audits, external audits, sustainability information verifier, and compliance with national and international

regulations. It also assesses legal risks in matters such as money laundering, securities markets, data protection and criminal risks.

- Appointments and Remuneration Committee

The Appointments and Remuneration Committee assists the Board of Directors in the hiring, evaluation, appointment and dismissal of directors and senior executives, in the preparation of succession plans, in the evaluation of the functioning of the Board and its committees, on matters of remuneration of the members of the Board of Directors and the Senior Management, and in matters of corporate governance.

- Sustainability, Technology and Innovation Committee

The Sustainability, Technology and Innovation Committee assists the Board of Directors in the evaluation and supervision of the Company's environmental, social and governance policy and practices, ensuring their alignment with corporate strategy and stakeholder interests. It also reviews and promotes the strategy of innovation and use of technologies, prioritising digitisation, sustainability and cybersecurity, through proposals to the Board of Directors for their implementation, with the collaboration of Senior Management.

5. Approval, effectiveness and dissemination

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

Its content will be subject to regular review where appropriate in order to adapt it to regulatory changes or incorporate best practices in the matter. The aforementioned Board of Directors is the competent body to amend it, with the prior oversight of the Appointments and Remuneration Committee.

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

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

CIRSA
Ctra. de Castellar, 298
08226 Terrassa. Barcelona. Spain
T. 34 93 728 33 18
info@cirsa.com
www.cirsa.com

