



Environment

We ensure environmental best practices to effectively contribute to mitigating climate change

Goal and strategy



Climate change is one of the greatest global challenges, with impacts that transform ecosystems, economies and societies.

At CIRSA, we recognize the importance of protecting the environment and biodiversity as pillars for sustainable development. Although the direct impact of our operations is limited according to the double materiality analysis, we assume the responsibility to prevent, minimize, and offset any potential impacts, integrating sustainability criteria into our overall strategy.

Our strategy is based on **our Environmental and Biodiversity Policies**, which establish the following principles:

1. Compliance and environmental governance

We comply with environmental and biodiversity regulations in all our operations, through policies approved by the Board of Directors, supervised by the Sustainability, Technology and Innovation Committee (CSTI) and managed by the Sustainability Department, with annual review and continuous improvement.

2. Climate change and energy

We set targets to reduce GHG emissions, minimizing the impact of refrigerants and the use of fossil fuels. We are moving towards 100% renewable energy consumption and net-zero emissions by implementing energy efficiency measures.

3. Biodiversity

We minimize impacts through sustainable practices and the protection of sensitive areas. We promote the use of responsible raw materials throughout the value chain, integrate biodiversity criteria into business decisions, and assess the impacts of new projects.

4. Waste management and circular economy

We promote the rational and sustainable use of water, spill control, and recycling. We implement effective waste management with active recycling and reduced resource consumption, incorporating recyclable materials into our processes.

5. Awareness and value chain

We promote sustainability training and campaigns for employees, customers, and suppliers. We demand good environmental practices throughout the supply chain and incorporate environmental criteria into our purchasing processes.

6. Transparency and collaboration

We regularly and transparently communicate our environmental performance. Furthermore, we actively participate in international initiatives such as the Global Compact and SBTi.

We have incorporated climate and nature risk management into our **Comprehensive Risk Control and Management System (RCMS)**.

Furthermore, in 2025 we **applied to join the Science Based Targets initiative (SBTi)** to validate our roadmap towards climate neutrality and **achieve the Net Zero target by 2035**, in line with the Paris Agreement.

This commitment strengthens the confidence of our investors and stakeholders by reducing long-term risks and enhancing value creation in an increasingly demanding regulatory and social environment.

To achieve **climate neutrality** by 2035, we have defined a plan structured in **four categories**:

1. **Sustainable origins.** **Green Hall** program for sustainable works; **energy contracts with Guarantees of Origin**, photovoltaic **self-consumption**
2. **Efficient Use.** **IoT** technologies for optimization; **efficiency** in air conditioning and lighting; reduction of fuel consumption in operations
3. **Responsible management.** Robust **waste management** system; **fleet replacement with sustainable vehicles**; migration of equipment to electric systems; implementation of the **Environment Management System (EMS)** to ensure regulatory compliance and continuous improvement
4. **Efficient technologies.** Electrification of equipment; **advanced refrigerant management**; digitalization for traceability and ESG reporting



Green Hall consists of a manual validated by SGS and whose application in our establishments guarantees that any action is carried out under sustainability criteria.

Our facilities incorporate advanced technology for the **efficient use of water** and **waste reduction**, resulting in greater efficiency. We promote energy-saving projects, prioritizing electricity and encouraging renewable energy, especially with **solar panels** in sunny locations. Furthermore, we invest in **IoT equipment** to digitize energy management and thermal comfort, optimizing efficiency.

With regard to waste management, we implement a robust waste management system in our gaming halls. We aim to **prevent pollution** and contribute to reducing the environmental footprint of our operations. To this end, we apply strict measures to optimize our waste generation in order to recycle and minimize it as much as possible.

Regarding noise and light pollution, at CIRSA we **comply with the applicable regulations** in all our locations to ensure that we minimize the possible impacts arising from our activity.

Coverage for environmental contingencies is included within the corporate civil liability policy, with the coverage for environmental damage being €40M.

During 2025, resources allocated to environmental risk prevention amounted to over €5 million, including air conditioning equipment, IoT, photovoltaic projects, etc., and over €1 million for new construction and improvements under Green Hall sustainability criteria. In 2024, €5.5 million were allocated to both categories.

The environmental strategy is managed and supervised by **senior management** and is implemented through the **Environmental Sustainability Committee**, as shown in the following organizational chart.



*FM Facility Management

Actions and results

■ CLIMATE CHANGE

Climate change is one of the most significant global challenges, with direct implications for the stability of ecosystems, the economy, and society. Although our activity has a limited environmental impact according to the double materiality analysis, at CIRSA we embrace this challenge as an essential part of our corporate strategy, positioning environmental and climate management as a key pillar to ensure responsible growth aligned with international commitments.

Commitment and strategic approach

As we have previously mentioned, we are incorporating climate and nature risk management into our **Comprehensive Risk Control and Management System (RCMS)**, following the recommendations of the TCFD (Task Force on Climate-related Financial Disclosures) and TNFD (Task Force on Nature-related Financial Disclosures) to ensure transparency and sound decision-making.

In 2025, we **applied to join the Science Based Targets initiative (SBTi)** to validate our roadmap towards climate neutrality and achieve the Net Zero target by 2035, in alignment with the Paris Agreement.

Risk and scenario analysis

Our analysis considers **physical risks** and **transition risks**, evaluated in different time horizons (short (2030), medium (2040) and long term (2050)):

	Type of Risk	Description	Mitigation measures
Physical risks	Water stress	Water scarcity in key markets (Spain, Italy, Morocco, Peru, Mexico).	Water saving and reuse systems, IoT monitoring, contingency plans.
	Rising temperatures and heat waves	Increased energy consumption for refrigeration and possible impact on visits to our establishments.	Efficient air conditioning, thermal insulation, use of renewable energies, energy audits.
	River and coastal floods	Damage to infrastructure, disruption of operations, increased insurance premiums.	Structural reinforcement, environmental insurance, emergency protocols.
	Strong winds and hurricanes	Power outages and temporary closure of operations.	Redundant electrical systems, preventive shutdown plans, reinforcement of critical facilities.
Transition risks	Regulations on GHG emissions	Regulatory requirements to reduce emissions and meet climate goals.	Electrification of equipment, purchase of renewable energy.
	Energy efficiency and renewable energy requirements	Obligation to improve efficiency and adopt clean energy.	Solar panel installation, GdO contracts, IoT technologies for optimization.
	Circular economy and waste management	Regulations to reduce waste and promote recycling.	Robust waste management system, active recycling.
	ESG reporting obligations	Greater demands for transparency and traceability.	Digitization for reporting, automated control and monitoring systems.

Scenarios used: Physical: **RCP 8.5** (pessimistic) and **RCP 4.5** (intermediate) / Transition: **STEPS** and **NZE 2050** from the World Energy Outlook (WEO).

Transition Plan towards Net Zero

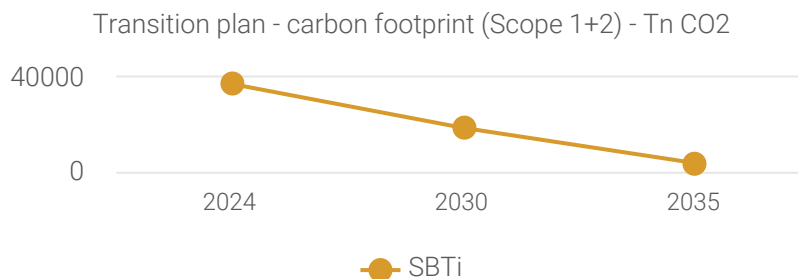
To achieve climate neutrality by 2035, we have defined a plan structured in four categories:

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

These actions are complemented by specific objectives for Scope 1, 2, and 3, prioritizing electrification, renewable energy, and improved detailed supply chain data collection.

The EMS is integrated as a key tool for monitoring indicators, auditing processes, and ensuring that all actions in the plan align with international standards (ISO 14001), reinforcing continuous improvement and transparency.

In 2025 we applied to join the Science Based Targets initiative (SBTi) (*) to validate our roadmap towards climate neutrality and achieve the Net Zero goal in 2035, aligned with the Paris Agreement.



(*) pending acceptance/validation by SBTi

■ BIODIVERSITY

According to the double materiality analysis conducted by CIRSA, biodiversity is not considered a material issue for the company, given that our operations do not generate significant impacts nor depend on critical ecosystems. All our activities take place in urban environments, with no presence in protected areas or zones of sensitive biodiversity.

Biodiversity Assessment and Exposure

CIRSA has reviewed its operations and confirms that all its facilities and offices are located in urban environments, without proximity to areas of critical biodiversity. Although the risk is minimal, the company remains willing to conduct specific assessments if operations are expanded into sensitive areas in the future.

Mitigation and Corrective Actions

Although our operations have a negligible impact on biodiversity, CIRSA takes preventative measures such as:

- Prioritizing the use of existing infrastructure in urban environments
- Avoiding developments in green or non-urbanized areas

In case of impact, apply the mitigation hierarchy (avoid, reduce, restore, compensate) and collaborate with NGOs and authorities to ensure ecological recovery.

Commitment to No Deforestation

CIRSA does not engage in agricultural or forestry activities and does not use raw materials associated with deforestation. Even so, the company maintains a **zero-deforestation approach** in its supply chain and would require this principle from suppliers should risks arise.

■ WATER USE

CIRSA is committed to responsible water management as part of its environmental policy, which includes compliance with local regulations and efforts to reduce water consumption.

Our overall water consumption in 2025 was **466,335 m³**, representing a 10% reduction compared to 2024, due to increased awareness of business operations and improved data traceability. On average, our gaming halls use 974 m³ annually, while our consumption per square meter is 1.22 m³.

All water used comes from the municipal supply and is discharged into the public sewer system. Monitoring is carried out through billing, without direct effluent measurement, as no industrial wastewater is generated. Due to the low water intensity of operations and reliance on municipal infrastructure, CIRSA does not implement effluent recycling processes, although it promotes efficiency measures to reduce overall consumption.

In line with Green Hall assessments, construction projects incorporate **analysis, monitoring and improvement actions** to optimize the use of water resources:

- Incorporation of **efficient** devices in urinals, faucets and cleaning points

■ ENERGY EFFICIENCY

According to the World Resources Institute, energy consumption is responsible for more than 70% of global greenhouse gas emissions. In our case, electricity consumption accounts for a significant percentage of the Company's total carbon footprint, broken down by location. Our total energy consumption in 2025 amounts to **210,661,799 kWh**, while energy consumption per gaming hall and per square meter is 439,795 and 550 kWh, respectively.

In this context, various **energy efficiency** projects have been implemented in our centers, such as replacing air conditioning equipment with more efficient systems, **remote climate** control management, regular energy monitoring, and the installation of **photovoltaic self-consumption** systems. Regarding measures to combat light pollution, conventional lighting has been replaced with **LED technology**.

-19.8%

electricity consumption per m² of business area between 2015-2025

0.55

consumption ratio MWh/m²

Digitalization has been key to improving energy efficiency. Therefore, we continue to develop customized equipment that allows for remote monitoring and management of consumption. In addition, we are upgrading our HVAC systems with variable refrigerant flow technology, incorporating energy recovery units and remote management, all operated by specialized personnel to guarantee maximum efficiency. In this regard, we are continuing with the IoT project involving more than 189 gaming venues in various countries. By the end of 2025, we expect to have the following **IoT tools** operational:



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remote air conditioning management systems



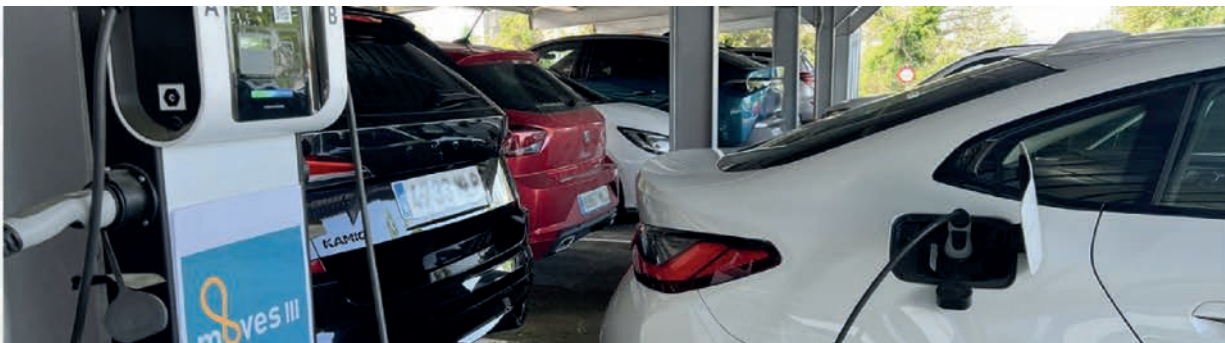
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remote energy management systems



139

remote air quality management systems



RENEWABLE ENERGY

Regarding the specific electricity consumption (**173,191,951 kWh**) in 2025, we acquired **121,014,431 kWh** from renewable energy sources in the retail electricity market, in addition to producing and consuming **2,469,300 kWh** from our photovoltaic systems, which means an increase of 10% of renewable energy compared to the previous year and 71% of the total consumed, due to a greater purchase of renewable energy and an increase in self-consumption production.

Renewable energy consumption

	2024	2025	var. %
Renewable energy consumption (kWh)	111,372,648	121,014,431	9%
Self-consumption of renewable energy (kWh)	1,284,610	2,469,300	92%
Total renewable energy	112,657,258	123,483,731	10%
% of total electricity consumption	66.3%	71.3%	8%

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

	2024	2025	var. %
% energy with possibility of contracting with GO	89.1%	90.5%	2%

Renewable energy (%) with GO by country

	2024	2025	
Spain	100%	100%	
Colombia	95%	95%	
Peru	22%	18%	Limited possibility of contracting with GO
Mexico	43%	67%	Limited possibility of contracting with GO
Panama	80%	81%	
Dominican Republic	—%	—%	No possibility of contracting with GO
Morocco	—%	1%	No possibility of contracting with GO
Italy	90%	95%	
Costa Rica	—%	—%	No possibility of contracting with GO

Note: Portugal and Puerto Rico are not included.

We maintain our goal of achieving 95% renewable energy consumption by 2030.

Self-consumption

In addition to acquiring renewable energy, we are increasing our energy production for self-consumption through photovoltaic systems.

In this regard, **7 self-consumption** projects were developed in 2025, with a total of **455 kWp installed** and a cumulative increase in installed capacity of 22% compared to 2024.

	Accumulated at 31.12.2022	2023	2024	2025	Accumulated at 31.12.2025	Var.
Number of self-consumption projects	2	7	13	7	29	32%
Installed power kWp	528	323	1,172	455	2,478	22%



Use of environmentally friendly vehicles

As part of our fundamental commitment to decarbonizing our operations, **we aim to improve our environmental impact also by implementing actions that encourage the use of hybrid and electric vehicles** and, therefore, further reduce **Scope 1** greenhouse gas emissions, generated, in our case, largely by the fuel consumption of our vehicle fleet.

	2023	2024	2025	Forecast 2026	Forecast 2030
Total vehicles	1,376	1,400	1,420	1,420	1,420
ECO Vehicles	165	244	318	407	872
% ECO vehicles	12%	17%	22%	29%	61%

In accordance with the guidelines defined in our policy, we have begun renewing our fleet with ECO vehicles, **adding 74 new vehicles** and expanding our charging points to a total of **55** (Spain and Italy). This encourages our staff, customers, and fleet to transition to sustainable mobility by charging their vehicles at our facilities.

By doing so, we are paving the way for **reducing our** direct and indirect Scope 1 and Scope 3 **greenhouse gas emissions**.

■ GREENHOUSE GAS EMISSIONS

In 2025, we will have expanded our offering by adding new venues in line with our expansion policy, while maintaining our business and environmental strategy. Between 2015 and 2025, thanks to our efforts to reduce energy consumption and increase our use of renewable energy, we have significantly reduced our location-based **Scope 2** carbon footprint by 34%.

34%

Reduction of scope 2 carbon footprint in t CO₂ eq per m²



Our carbon footprint in 2025:

		2025
tCO₂e of GHG emissions – direct and indirect (market-based)		31,604
Greenhouse gas emissions (scope 1) ¹ tCO ₂ e		13,931
Greenhouse gas emissions (scope 2 market-based) ² tCO ₂ e		17,673
Greenhouse gas emissions (scope 2 based on location) ² tCO ₂ e		46,875
Intensity	tCO₂e of GHG emissions per gaming hall (market based)	65.98
	tCO₂e of GHG emissions per m² (market based)	0.08

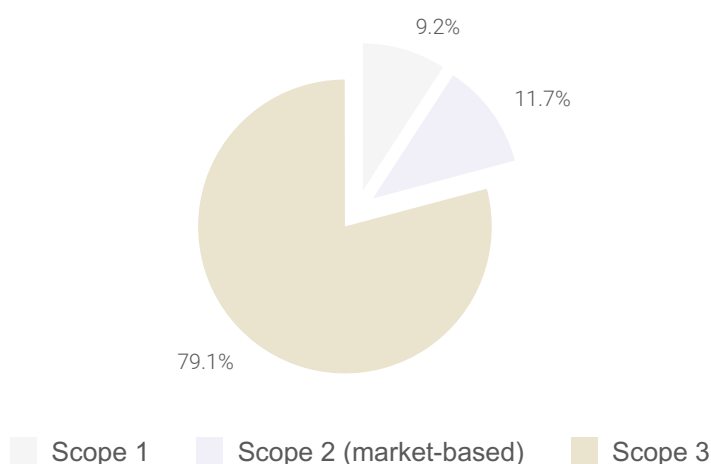
¹ Scope 1 greenhouse gas (GHG) emissions were calculated using MITECO's emission factors. Scope 1 includes the following fuels: natural gas, propane, butane, liquefied petroleum gas, gasoline, and diesel. Consumption data were converted into GHG emissions using MITECO's emission factors.

² Scope 2 greenhouse gas emissions based on the location method were calculated using the emission factors of MITECO and the IEA (International Energy Agency). Market-based greenhouse gas emissions were calculated using the emission factors associated with the market instruments that CIRSA uses to procure its electricity.

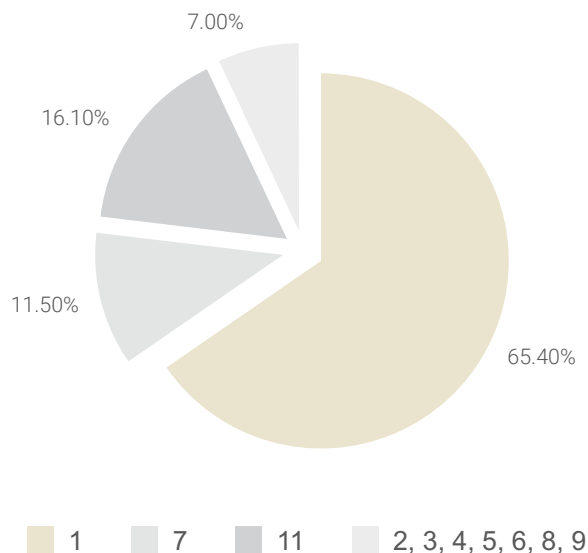
During 2025, we continued to calculate our **scope 3 emissions**.

tCO₂ of GHG emissions - scope 3	120,046
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Carbon footprint chart by scope (%)



Carbon footprint chart by Scope 3 (%)



Category	Description	Emissions (tCO ₂)	%
1	Goods and services acquired	78,454	65.4%
2	Capital goods	60	—%
3	Activities related to fuel and energy consumption	688	0.6%
4	Upstream transport and distribution	68	0.1%
5	Waste generated in operations	95	0.1%
6	Business trips	893	0.7%
7	Commuting to work	13,786	11.5%
9	Downstream transport and distribution	108	0.1%
11	Use of the products sold	19,306	16.1%
13	Downstream leased assets	6,588	5.5%
tCO₂ of GHG emissions - scope 3		120,046	100%

Note: **Categories 8 (Upstream Leased Assets), 10 (Processing of Sold Products), 12 (Final Disposal of Sold Products), 14 (Franchises) and 15 (Investments)** are not included as they do not apply to our activity.

Bureau Veritas, a world leader in technical certifications, has calculated our Scope 3 emissions for 2025.

This is part of our commitment to **achieving net-zero emissions by 2035**, in accordance with the Paris Agreement. As mentioned previously, we **have applied to join the Science Based Targets Initiative (SBTi)** to strengthen our decarbonization plan.



■ CIRCULAR ECONOMY AND WASTE MANAGEMENT

Waste management

We are committed to strict compliance with current environmental legislation in all the countries where we operate by implementing continuous improvement measures through regularly validated targets. Data from 2025 shows that we generated **1,039.9 metric tons of traceable waste**, of which 501.5 metric tons came from our B2B manufacturing business processes and 538.4 metric tons from gaming operations alone.

By their nature, our industrial production activities do not generate a significant amount of hazardous waste, which is identified according to the **European Waste Catalogue (EWC)**. In 2025, the management of waste derived from the removal of gaming machines at the end of their useful life generated 49 tons of waste considered hazardous managed through specialized

waste management companies to prevent any potential environmental damage. To reduce waste generation and promote recycling whenever possible, we have implemented an effective waste management system adapted to both manufacturing and gaming activities. We include an identification label on CIRSA gaming machines to facilitate their subsequent recycling. This label includes information on all components used (printed circuit boards, screens, plastics, electrical wiring, glass, etc.) to ensure proper disassembly and separation.

In addition, we ensure that customers and our staff recycle at our centers and use water appropriately, just as all items that can no longer be recycled are managed accurately.

In the industrial process, the management of waste electrical and electronic equipment (WEEE) is carried out through the Ecoasimelec foundation, integrated into the selective collection and waste management platform.

+ 91%

of our corporate and manufacturing waste is recycled



In addition to meeting the highest sustainability standards, we also demonstrate our commitment through initiatives such as giving a **second life to PVC playing cards used in casinos**, transforming them into a valuable resource within the company's ecosystem. Following a safe and certified process, the recycled material is used to manufacture Club Winner cards, the final product that symbolizes our relationship with our regular customers. Thanks to this initiative, **we expect to recycle more than one ton of playing cards over the next three years**.

This project connects sustainability, innovation, and customer experience, and is another step towards a more responsible and future-proof CIRSA.

We recycle the playing cards used in our casinos to give them a second life. With this initiative, we prevent them from ending up in landfills and transform them into new products.



Raw Material Consumption

Due to the nature of the business, the use of raw materials is not significant. Only the manufacture of gaming machines for the Spanish market requires a certain volume of raw materials. It should be noted that UNIDES 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