



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

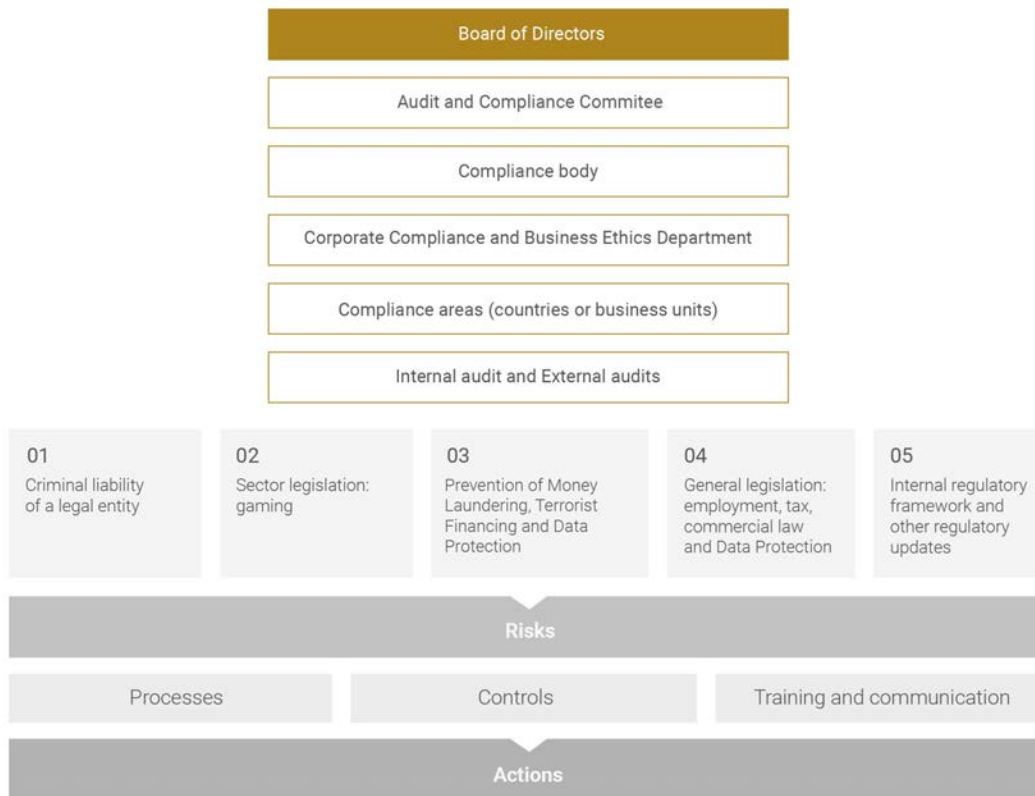
Our **third-party certification processes** ensure that not only our operations comply with our ethical values, but also our supply chain and business partners, among others.

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
Total	9	4	5

The **Board of Directors** comprises **nine (9) members**, combining diverse profiles, experiences, and professional backgrounds, ensuring a comprehensive view of the business and balanced, rigorous decision-making.

Two (2) are executive directors – the Executive Chairman of the Board and the Chief Executive Officer – who provide top-tier operational and strategic leadership, and **two (2) are proprietary directors** representing the majority shareholder. The remaining **five (5) are independent directors**, guaranteeing sound, pluralistic governance aligned with the interests of all shareholders.

Furthermore, given the Chairman's status as an executive director, an **Lead Independent Director** is appointed with key responsibilities such as chairing the Board in the absence of the Chairman and Vice-Chairman, coordinating non-executive directors, maintaining dialogue with investors and shareholders, leading the evaluation of the Chairman and coordinating his succession plan, as well as being able to request a Board meeting and propose new items for the agenda.

Details directors

Name of the Director	Representative	Category of the counselor	Current position on the board	Date of first appointment	Seniority (in years)	Election procedure
Joaquín Agut Bonsfills		Executive	Executive Chairman	7/3/2018	7.5	Decision by the Sole Shareholder
Antonio Hostench Feu		Executive	CEO	7/3/2018	7.5	Decision by the Sole Shareholder
Lionel Yves Assant		Proprietary	Vice-Chairman	7/3/2018	7.5	Decision by the Sole Shareholder
Paloma Beamonte Puga		Independent	Lead Independent Director	6/18/2025	0.54	Decision by the Sole Shareholder
Bernardino Cortijo Fernández		Independent	Director	6/18/2025	0.54	Decision by the Sole Shareholder
María Aranzazu Díaz-Lladó Prado		Independent	Director	6/18/2025	0.54	Decision by the Sole Shareholder
Rocío Fernández Funcia		Independent	Director	6/18/2025	0.54	Decision by the Sole Shareholder
Miguel García Gómez		Proprietary	Director	7/3/2018	7.5	Decision by the Sole Shareholder
Rocío Martínez-Sampere Rodrigo		Independent	Director	6/18/2025	0.54	Decision by the Sole Shareholder

Note 1: On July 3, 2018, while serving as Chief Executive Officer, Joaquín Agut Bonsfills assumed the role of Chairman of the Board of Directors. On April 6, 2022, the Board of Directors agreed to separate the roles of Executive Chairman and Chief Executive Officer in order to align with best practices in corporate governance.

Note 2: Regarding the appointments made on June 18, 2025, these took effect on the date the shares were admitted to trading on the Barcelona, Bilbao, Madrid, and Valencia Stock Exchanges. That is, July 9, 2025.

During this period, the Board of Directors held **fourteen (14)** meetings, a number that far exceeds best market practices, ensuring continuous and strategic oversight of the Company. Director attendance, either in person or remotely, was 98.86%, with 100% of votes cast (including proxies with specific instructions) at Board meetings.

14

Board of Directors meetings in 2025

99%

average attendance at Board of Directors meetings

3.63

average years of seniority of the Council

Diversity on the Board of Directors

At CIRSA, diversity is a fundamental pillar of corporate governance and a driver of competitiveness and sustainability. The Company understands that the plurality of knowledge, experience, ages, and genders within its governing bodies and specialized committees enriches decision-making and reinforces our commitment to best practices in corporate governance.

The Board of Directors is composed of 9 directors, of which 4 are women, representing 44% of its total composition.

Since its listing on the stock exchanges, CIRSA has strengthened its diversity standards in accordance with applicable legal and governance frameworks, implementing the **Board of Directors' Selection and Diversity Policy**.

This policy promotes selection procedures that ensure a diverse and balanced composition of the Board, guaranteeing at least 40% representation of the underrepresented gender.

The current Board of Directors, composed of nine (9) members, includes four women (44%), thus exceeding legal standards and the recommendations of the National Securities Market Commission. **The committees reporting to the Board comprise diverse profiles in auditing, corporate governance, sustainability, innovation, and risk management, and are all chaired by women**, positioning CIRSA as a leader in its sector in terms of diversity and gender equality.

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) in the section "Shareholders and Investors / Corporate Governance".

Appointments and Remuneration Committee

The Appointments and Remuneration Committee (the "Committee") is composed of **four (4) non-executive directors** (three (3) independent and one (1) proprietary director). During 2025, **three (3) meetings** were held, with 100% attendance, primarily due to the Company's listing process on July 9, 2025, which affected its usual operating procedures. Nevertheless, the Committee remained committed to the principles of good corporate governance,

focusing its efforts on strategic priorities to support the Company's transformation and consolidation in the regulated market.

COMPOSITION		
Director	Category	Position
Paloma Beamonte Puga	Independent	Chair
Rocío Fernández Funcia	Independent	Member
Miguel García Gómez	Proprietary	Member
Rocío Martínez-Sampere Rodrigo	Independent	Member

The Committee's functions include, among others, **assessing and defining the necessary competencies for the Board of Directors and establishing representation targets for the underrepresented gender**. It also proposes to the Board the appointments, reappointments, and dismissals of independent directors, senior managers, and Board members, as well as their contractual and remuneration terms. The Committee organizes the periodic evaluation of the Board and oversees the orderly succession of the Chairman. Furthermore, it formulates proposals on remuneration and ensures compliance with corporate governance recommendations and transparency in remuneration reporting.

For more details on the functions and activities carried out by the Committee in 2025, the Report on Functions and Activities is available on the corporate website (www.cirsa.com) in the section "Shareholders and Investors / Corporate Governance".

Sustainability, Technology and Innovation Committee

The Sustainability, Technology and Innovation Committee (the "Committee") is composed of **three (3) non-executive directors** (all of whom are independent). During 2025, **two (2) meetings** were held, with 100% attendance, primarily due to the Company's listing process on July 9, 2025, which affected its usual operating procedures. Nevertheless, at these meetings, the Committee thoroughly addressed key matters within its remit.

COMPOSITION		
Director	Category	Position
María Aranzazu Díaz-Lladó Prado	Independent	Chair
Paloma Beamonte Puga	Independent	Member
Bernardino Cortijo Fernández	Independent	Member

The Committee's functions **include overseeing the Group's environmental, social, and sustainability strategy and policies, ensuring their integration into corporate management and decision-making**. The Committee assesses risks and opportunities related to climate change, innovation, and technological transformation, as well as the quality and reliability of the non-financial information included in the Sustainability Report, in coordination with the Audit and Compliance Committee. Furthermore, it promotes innovation and digitalization as drivers of sustainable growth, reviews the diversity and inclusion policy, and ensures coordination with the Audit and Compliance Committee to guarantee consistency between corporate, technology, and sustainability management.

For more details on the functions and activities carried out by the Committee in 2025, the Report on Functions and Activities is available on the corporate website (www.cirsa.com) in the section "Shareholders and Investors / Corporate Governance".

Actions and Results

Our corporate governance model provides a guide to best practices and has proven effective in the proper development of our activities. The main aspects of our corporate governance are explained in detail below.

■ Regulatory Compliance

We guarantee regulatory compliance through the application of the **Group's Code of Ethics and internal regulatory framework**, which allows us to ensure that all relevant requirements are met in the countries where we operate. To achieve this objective, we have structured the organization based on **three levels of compliance control**:

1. The first level corresponds to **each business unit**, responsible for ensuring regulatory compliance in the daily management of its operations. Each unit closely monitors the legality of the actions to be implemented, based on the experience of the management team and with the support of the various corporate areas
2. The second level corresponds to the **Compliance Area**, responsible for maintaining and updating the internal regulatory framework and managing the crime prevention model, which ensures compliance with it, shaping the Group's compliance model
3. The third level is made up of the **Internal Audit team**, which conducts independent reviews of this model to verify compliance and the effectiveness of the established controls

At CIRSA, we have extensive corporate regulations comprising 2,104 documents. 83 of these are policies, rules, or protocols, of which 118 new ones have been approved and 219 have been updated in the current fiscal year 2025.

■ Code of Ethics

In fiscal year 2025, the CIRSA Group has taken a decisive step in consolidating its compliance and good governance model with **the approval of its new Code of Ethics**, which replaces the previous Code of Conduct.

This new code goes beyond a mere formal change; its purpose is to reinforce corporate integrity and reaffirm our commitment to responsible, ethical governance aligned with the most demanding standards.

The new Code of Ethics focuses on the ethical dimension that guides our actions. To this end, it defines principles of conduct and establishes guidelines for professional and personal behavior that apply to all employees and professionals associated with the Group, thus ensuring a culture of integrity across all levels.

Furthermore, this new Code reinforces the Group's alignment with the highest international standards of business ethics and sustainable governance, integrating sustainability and respect for people as central pillars of our corporate culture.

It takes into account the conventions, agreements, and recommendations of international organizations on human rights, fundamental freedoms, fundamental labor rights, anti-corruption, the prevention of money laundering and terrorist financing, and sustainability. Specifically, **CIRSA adopts and embraces the 10 principles of the United Nations Global Compact** by adhering to the Compact and committing to establishing a Culture of Compliance throughout the organization.

This culture is based on the principles established in our Code of Ethics and aligned with the tenets of the United Nations Global Compact, promoting corporate sustainability to create a better future. This fosters the fight against corruption and the development of more just, peaceful, and inclusive societies (#SDG16 and #2030Agenda) wherever we operate.

To consolidate this commitment, the Chairman of the CIRSA Group addressed an institutional communication to all employees, highlighting the importance of the new Code of Ethics as a cornerstone of our corporate culture and our global compliance model, and inviting the entire organization to exercise ethical leadership in the daily performance of their duties.

■ Ethics Line Channel

Through our Ethics Line Channel, all our employees and collaborators, members of the board of directors, customers, suppliers, partners, consultants, shareholders and, in general, any person not linked to the Group, can alert, report or communicate with total guarantee of confidentiality and, if they prefer, in a totally anonymous way, any potentially irregular activity and behavior, which may imply a breach of our Code of Ethics or internal regulatory body.

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
Founded	72
Not founded	142
Communications in progress	20
Total communications received	270

Well-founded communications	2025
Corruption	0
Data protection	0
Discrimination or harassment	24
Conflict of interest	0
Money laundering	0
Insider information	0
Labor issues	35
Others (*)	13
Total well-founded communications	72

(*) Other unethical issues

All communications received through the Channel are analyzed by the Compliance department, both locally and corporately. If the investigation reveals a substantiated alert, the corresponding disciplinary measures are applied, in accordance with local legislation.

During 2025, 270 communications were received, of which 250 were resolved and 20 remain pending. In addition, it should be noted that of the 13 communications pending closure in 2024, all were resolved in 2025: 10 were considered unfounded and 3 founded.

Of the 72 complaints closed as justified in 2025, 33 resulted in dismissal, 10 in verbal or written reprimands, and 29 in other types of measures. Meanwhile, of the 3 complaints closed as justified in 2024, 1 resulted in dismissal and 2 in verbal or written reprimands.

Also, in 2025 a new platform was implemented for the global Internal Information System (hereinafter, "Ethics Line Channel" or "Channel") which is operational in **all countries in which the Group operates without exception**, although in Italy there is a separate channel in the process of being integrated into the corporate platform.

This platform complies with the principles established by Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law, is in accordance with the high international standards of ISO 37002:2021 Whistleblowing Management Systems and, finally, adapts to Law 2/2023 of 20 February, regulating the protection of persons who report regulatory breaches and the fight against corruption.

This channel allows us to comply with the requirements of European directives (such as Directive (EU) 2018/843 of 30 May 2018, Regulation (EU) 2016/679 of 27 April 2016, and Directive (EU) 2019/1937 of 23 October 2019) and reinforce the Group's high level of regulatory compliance. Furthermore, it helps us **maintain a strong commitment to society**, as the platform allows us to **anonymously report**, if desired, any potentially significant irregularities that may occur within our Company or on its behalf.



■ Anti-Corruption Policy

At CIRSA, we believe that fraud and corruption have a significant negative impact on the fair development of society.

In line with this premise, our **Anti-Corruption Policy, updated in 2025, emphasizes the express prohibition of all forms of corruption and bribery**. Bribery is defined as any tangible or intangible element of value offered, promised, paid, authorized, or given to a third party to unlawfully influence a business decision or obtain an undue advantage in the activities of the Group's companies. Bribes can take the form of payments, gifts, trips, entertainment, job offers, contacts, debt forgiveness, or donations, among others.

CIRSA holds the International Anti-Corruption and Fraud Certification issued by the International Association for Cooperation in Fraud Prevention (ICPF)



If employees, customers, suppliers, etc., have any questions or witness any attempt at corruption and/or bribery, they should inform the Company by reporting it through the Group's Internal Reporting System or Ethics Line Channel, as outlined in its operating policy.

Our Anti-Corruption Policy establishes the following principles with the aim of preventing corruption at all levels:

1 Promoting integrity

We promote a culture of integrity within our Group, as well as with our suppliers and partners. By providing training and promoting ethical conduct, we can prevent illegal activities that violate our Code of Ethics.

2 Business courtesies

Gifts, courtesies, invitations to events, among others, will be based on our internal policy and in no case will they influence the will or objectivity of people outside our Group to obtain any inappropriate commercial benefit or advantage.

3 Conflicts of interest

We respect the participation of our employees in activities outside the Group, provided that they are carried out within the applicable legal framework and do not compete with or conflict with their obligations as our employees, nor are they used to carry out corrupt practices.

4 Facilitation payments

Unofficial and improper payments to public officials are expressly prohibited, for obtaining licenses, certificates and other services to which one has a legitimate right through ordinary procedures to expedite the performance of an action in one's favor.

5 Fair competition

We are committed to competing in the markets in a full, fair and honest manner, thus promoting free competition, which benefits our consumers, users and society in general.

6 Contributions to NGOs

When we collaborate with non-profit organizations, we do so ensuring a clear mutual benefit and never as a means to hide acts of corruption or bribery.

7 Relationships with third parties and intermediaries

Our employees and managers maintain relationships with customers, partners, and/or suppliers based on the highest ethical standards of professionalism. We require ethical principles in our contractual agreements, including anti-corruption regulations.

8 Processing confidential information

We treat the information of our customers, business partners, shareholders, investors and employees with the utmost discretion and confidentiality, strictly following our Personal Data Protection Policy, which is publicly available on our corporate website.

9 Money laundering

We collaborate with the competent authorities in each of the countries in which we operate in the fight against money laundering and the financing of terrorist activities, providing all the information requested in accordance with current rules and regulations.

10 Record of transactions

We have implemented and maintain an internal control system to prepare financial and non-financial information, ensuring the periodic monitoring of its effectiveness.

11 Transparency assurance

We have a duty to provide truthful and complete information that adequately provides a fair view of the current economic, financial and asset situation of the organization.

12 Corruption between individuals

We are against and will sanction any act by which any of our members or collaborators, either directly or through an intermediary, promises, offers, or grants an illegitimate benefit or advantage of any nature to favor themselves, a third party, or another company.

13 Bribery

We condemn any act by which a private individual offers or grants any type of remuneration to an authority, a public official or a person working in the public service when the latter performs an act contrary to the functions inherent to their position or an act related to their position.

14 Disclosure

We communicate and disseminate our Anti-Corruption Policy to all our employees and relevant third parties who must formally commit to complying with our Code of Ethics and internal regulations. We also conduct communication, awareness, and sensitization activities, as well as compliance training.

■ Policy on the Prevention of Money Laundering and Terrorist Financing

The CIRSA Group maintains a firm commitment to the prevention of money laundering and terrorist financing (AML/CFT), rigorously complying with national and international legal requirements, as well as with the recommendations of bodies such as the Financial Action Task Force (FATF).

In 2025, a new **Anti-Money Laundering and Counter-Terrorist Financing (AML/CFT) Policy** was approved, establishing the minimum standards applicable to all Group companies subject to these obligations, as well as their directors, officers, and employees, regardless of their geographical location. This policy is reviewed annually by an external expert for all companies subject to it in Spain.

The key elements of the CIRSA Group's AML/CFT prevention policy are:

- **The clear assignment of responsibilities to internal control bodies**, provided with the necessary resources to carry out their prevention function
- **The implementation of Know Your Customer ("KYC")** measures and the monitoring of gaming operations with the aim of identifying or detecting possible suspicious activities and reporting them to the competent authorities
- **Maintaining transparent and accurate accounting records of all operations**, to ensure that the Group's infrastructure is not used for money laundering or terrorist financing
- **The implementation of ongoing training and awareness programs** aimed at employees, managers and administrators to maintain an adequate level of information and awareness, knowledge of risk and promotion of a culture of compliance

This policy constitutes the regulatory framework within the Group and is supplemented by specific AML/CFT manuals prepared by each Group entity subject to these regulations. These manuals elaborate on the principles established in the policy, define an organizational structure for internal control, detail the due diligence measures applicable to customers and gaming operations, and include training programs, as well as communication and coordination mechanisms between the parent company and its subsidiaries.



■ Crime prevention model

In addition, we have a **Crime Prevention Model (CPM)**, developed according to the best practices and high-level national and international standards.

The MPD is periodically reviewed by external auditors (last review conducted in 2024), who have confirmed the adequacy and operational effectiveness of the associated controls in relation to the identified risks. Therefore, **we have all the necessary control measures in place to prevent and detect potential crimes that could be committed in each of our business units and corporate departments**, depending on their specific activities.

In general, in the CIRSA Group's Crime Prevention Model we identify the main criminal risks that could affect the Group, limiting the scope and focusing it on matters of Corruption.

The main risks identified are:

1. Corruption in business
2. Illegal financing of political parties
3. Bribery
4. Influence peddling
5. Money laundering
6. Financing of terrorism

These risks are associated with the Group's main activities in order to develop a Criminal Risk and Control Matrix on which to base the Model. The primary assessment variable in this matrix is the proper functioning of the controls associated with the Criminal Risk Management Model.

Therefore, we have all **the control measures in place to prevent and detect possible crimes** that could be committed in each of the business units and corporate departments, depending on the activity carried out.

- The probability of occurrence
- The magnitude of the impact

In addition to the Matrix, for the Crime Prevention Model itself to be effective, it is necessary to also

have an Assessment Model, where the identified criminal risks are assessed and classified.

Finally, each identified and assessed risk is assigned a series of cross-cutting and specific controls to mitigate its inherent risk, keeping it within the risk appetite limits defined by the Group. As a result of the analysis of crimes that could potentially apply to the CIRSA Group's activities, and taking into account the assessment model, **Criminal Risk Heat Maps** are generated for the Group's business lines.

The Model **is designed to evolve**, adapting to the company's changing circumstances and continuously offering recommendations for improvement.

During 2025, we launched an ambitious global update of the MPD (Management Performance Model), aiming to fully align it with the Group's Internal Control Model. This ongoing strategic initiative seeks to ensure the consistency, effectiveness, and alignment of the various models implemented across all jurisdictions where the Group operates.

As part of this modernization process, a new Crime Prevention Policy has been approved in Spain, aligned with the highest national and international standards. This policy strengthens the Group's ethical and compliance framework and is a fundamental pillar for consolidating the Crime Prevention Model in the country.

Additionally, as a continuation of the implementation carried out in previous years in the most relevant Latin American countries (Mexico, Panama, Colombia, and Peru), the Corporate Compliance and Business Ethics Department oversees the Group's Compliance Model, continuously monitoring its evolution and proposing improvements and global corporate policies. In this regard, the Group's subsidiaries in Italy have developed their own models, based on the country's specific regulations.

■ Training in Compliance Processes

In addition to the documents and support channels available to our employees, we also offer mandatory training courses, both virtual and in-person, to better prepare our team for potential actions contrary to our Code of Ethics or compliance policies.

Our employees most exposed to situations that could lead to a breach of our Code of Ethics or internal compliance policies have received **37,748 hours of training**, including on the prevention of money laundering and terrorist financing, and general compliance, as well as other communication initiatives focused on raising awareness and sensitivity regarding high-risk and/or current issues through internal communications and newsletters.

In this regard, and with the aim of providing a solid understanding of the new Code of Ethics, the updated Anti-Corruption Policy, and the operation of the Ethics Line Channel, a digital training course entitled "Ethics and Compliance" was launched this year for all Group employees. This training, structured in three modules, delves into the fundamentals of the Code of Ethics, placing particular emphasis on the values and principles that guide the Group's actions. It also addresses the prohibited conduct outlined in the Anti-Corruption Policy, the different types of bribery, and the obligation to report any irregular practices.

Finally, it provides instruction on the proper use of the Ethics Line Channel, highlighting its guarantees of confidentiality and whistleblower protection, as well as its key role in preventing and detecting breaches.

In addition to the training provided, as part of our communication and awareness strategy, an internal campaign was conducted in 2025 to promote awareness and use of the Ethics Line Channel. This initiative involved distributing informational posters throughout the Group's various workplaces and facilities, clearly and accessibly explaining what the Ethics Line Channel is, how to access it, and the guarantee of anonymity and protection for its users. This reinforces our commitment to ensuring that all employees, regardless of their location or role, are familiar with this tool and integrate it into their daily work as an essential part of our ethical and compliance culture.

These actions have solidified CIRSA's position as a leader in compliance. Within this framework, the multimedia initiative "Compliance, the 7 Rules of the Game," launched in 2024 and developed through a series of seven corporate videos aimed at the general public, has received significant recognition for its innovation and effectiveness in promoting a culture of ethics. Thanks to its impact, the Group was a finalist in the **ICA Awards Europe 2025**, in the "Compliance Communication Campaign of the Year" category, and in **the VIXIO 2025 Global Regulatory Awards**, presented by the leading international association in the sector, which recognizes the most outstanding initiatives in integrity and regulatory compliance worldwide.

Mandatory digital training for all Group employees entitled "Ethics and Compliance"



■ Institutional Participation and Representation in International Forums

In 2025, the CIRSA Group reinforced its commitment to governance and compliance by joining the Board of Directors of the **Institute of Compliance Officers (ICO)**, thus underscoring its dedication to promoting best practices in ethics and compliance.

The Group also actively participated in important international forums, notably its presence at the **World Compliance Association (WCA)** and the **iKN Spain AML Forum**. In both events, the CIRSA Group shared its experiences and contributed to the discussion of global standards in compliance and good corporate governance.

These interventions not only demonstrate the CIRSA Group's commitment to open dialogue and international collaboration, but also its commitment to continuous improvement and the dissemination of compliance and governance practices.



■ RISK MANAGEMENT

Objectives and Strategy

CIRSA has a comprehensive **Risk Management and Control System** (RMCS), following the principles and methodology outlined in the COSO framework (Committee of Sponsoring Organizations of the Treadway Commission). The fundamental purpose of the RMCS is to optimize the generation of economic value and foster the Group's sustainable growth, carefully considering the risks to which it is exposed. The identification, assessment, and effective management of these risks provide CIRSA with greater certainty in decision-making and in achieving its strategic objectives. Likewise, the RMCS seeks to provide stakeholders and the market in general with an appropriate level of assurance regarding the preservation and maximization of the value generated.

Main Milestones 2025

- Active promotion of a risk culture within the Organization and at all levels
- Approval of the Risk Management Policy
- Implementation of a tool for integrated risk management
- Implementation of an Internal Control System for Financial Information (ICFSI)
- 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



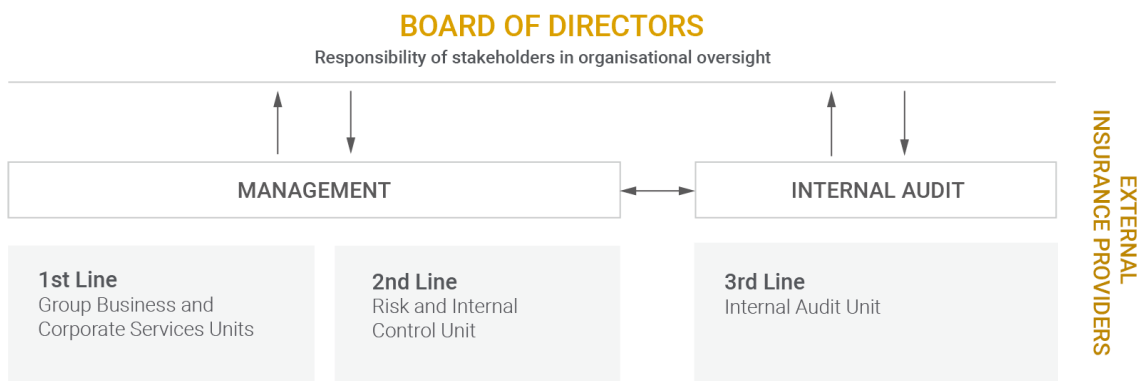
Risk Governance

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"> ▪ Identify, monitor, manage and track risks in their areas of responsibility (they are the owners of the risks in their area). ▪ Design, implement, document and maintain controls to minimize the impact of risks (they are the owners of the controls in their area). ▪ Report practices or behaviors that may pose a risk to the development of your activity. ▪ Evaluate and review risks and controls at least annually. ▪ Comply with the action plans linked to the controls. 	<ul style="list-style-type: none"> ▪ Design, document, implement and maintain the common framework, methodology and systems of internal control and risk management (they are not the owners of the risks and controls). ▪ Provide clear training/ methodology for risk assessment to guide frontline personnel in their risk management functions. ▪ To provide a comprehensive and consistent view of the Group's risk level. ▪ To guide, advise and support the Organization in risk management. 	<ul style="list-style-type: none"> ▪ Monitor the effectiveness of internal control. ▪ Based on the work of the Plan, identify risks, mitigation measures, and risk control and management systems. ▪ Evaluate the financial and sustainability reporting process and internal control systems. ▪ Communicate alerts, recommendations and conclusions to the Group's Senior Management, the heads of the business areas and the evaluated companies.

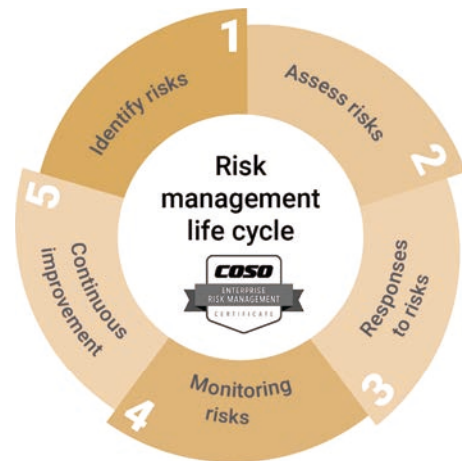
This approach combines global strategic vision with the experience and detailed knowledge of those directly involved in daily operations.

Seamless communication between levels ensures that risk management is aligned with strategic objectives, while effectively addressing practical concerns and challenges at every level of the organization.

Risk management process

CIRSA operates through a **robust risk management process** that integrates the organization's strategic objectives. This process aims to achieve maximum and sustainable operational performance by thoroughly considering the risks it faces and implementing controls to mitigate them.

The integration of the Risk Management Lifecycle optimizes the Risk Management and Control System through a risk assessment methodology aligned with and adapted to the organization's needs. **The risk management process follows the criteria established by COSO** (Committee of Sponsoring Organizations of the Treadway Commission).



1. Identify risks

Risk identification at CIRSA is **carried out through Risk Assessment (RA) meetings with key stakeholders from the Divisions/Departments** (Senior Management members and key personnel from the business units). These sessions analyze the Division/Area's key processes and identify potential risks that could affect the achievement of the objectives set by the Board of Directors and Senior Management.

A risk inventory is then compiled and classified as Strategic, Operational, Financial and Reporting, and Legal and Compliance risks.

2. Assess risks

Risk assessment by risk owners is **carried out at least annually** with the support of Internal Control and risk management, considering its potential impact and probability of occurrence.

3. Responses to risk

Once the risks have been assessed, the response to them must be defined, which may be:

- **Mitigate:** control measures are designed and implemented to reduce the impact or probability of occurrence of the risk to a level acceptable to the organization
- **Sharing/transferring:** actions are carried out aimed at sharing/transferring part of the risk with third parties, for example, through the contracting of insurance, searching for partners, outsourcing of processes, etc
- **Avoidance:** the activity that causes the risk is suspended so that the associated risk disappears

- **Accept:** the decision is made not to take any action on the risk in question, accepting its consequences and its probability of occurrence, classifying it as an unmanageable risk

The type of response applied is determined based on the risk appetite defined in the Group's risk management policy approved by the Board of Directors.

4. Monitoring risks

Senior management and key personnel in business units are responsible for monitoring risks in their areas and managing the control measures implemented to ensure that managed risks are within the risk appetite established by the Board of Directors.

5. Continuous improvement

In order to guarantee the effectiveness of the RCMS, the Internal Control and Risk Department constantly monitors and reviews the risk management process, identifying opportunities for improvement and adjusting the risk management life cycle to achieve greater effectiveness and efficiency, at least annually.

Risk Appetite

The Board of Directors assumes responsibility for establishing the level of risk the Group is willing to accept, ensuring that it aligns with the defined objectives and strategy, and that an optimal balance is achieved between risk assumption and operational profitability.

Our main identified risks

Understanding and effectively managing the risks and uncertainties that impact our business forms the basis upon which **the Board and Senior Management base their decisions**. This strategic approach provides confidence that our operations are supported by informed and prudent decision-making, thereby strengthening the transparency and soundness of our corporate governance.

This section shows the main risks, identified by the Group through the annual risk management process carried out during the 2025 financial year.

Main risks

1. Regulatory, compliance and corporate governance
2. Technological, cybersecurity and innovation risks
3. Human capital, safety, health and well-being
4. Market risks, macroeconomic context and financing
5. Reputation and geopolitical context
6. Operational, fraud and supply chain risks
7. Responsible Gaming
8. Climate change

Risk	Possible effects of the risk and mitigation measures
1. Regulatory, compliance and corporate governance	<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>
2. Technological, cybersecurity and innovation risks	<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>
3. Human capital, safety, health and well-being	<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
4. Market risks, macroeconomic context and financing	<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>
5. Reputation and geopolitical context	<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>
6. Operational, fraud, and supply chain risks	<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&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>
7. Responsible Gaming	<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>
8. Climate change	<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**:

1. Prevent and avoid fraud	2. Prevent data leaks	3. Protect the data it processes	4. Ensure business continuity and recovery
Detect and neutralize risks before they have an impact.	Control access and protect critical information.	Ensure confidentiality and responsible use of information.	Keeping the business operational in the face of any incident.

In this regard, the cybersecurity measures we have implemented cover several fundamental aspects to guarantee the strictest security control.

Our data

Incorporation of **advanced solutions that analyze communication channels in real time**, blocking threat attempts before they reach the user, strengthening security and reducing operational risks, all connected to the most critical sectors for the company.

Our methodology

Definition of a **new methodology for internal investigations**, aimed at improving traceability and incident response, and incorporation of a **privileged access management platform** that allows for the secure storage, rotation, and protection of credentials, reducing the risk associated with the use of high-privilege accounts, one of the most exploited vectors in advanced attacks.

Technology and detection

Implementation of leading solutions from other security fields, such as a **Security Operations Center (SOC)** that centralizes real-time incident monitoring and management. This is supported by **an alert detection and management infrastructure** that is a leader in most published quadrants and based on cutting-edge industry technology, enabling the correlation of events, the detection of complex threats, and the efficient and accurate activation of automated responses.

Audits and other

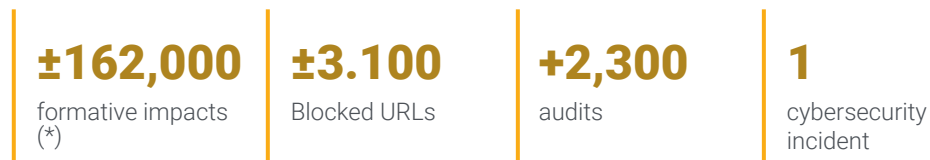
We conduct ongoing audits of servers, applications, and new technology integrations. For critical projects, we incorporate **code analysis** to detect vulnerabilities during development. We also carry out cyber **incident simulations** and **an annual Red Team exercise**, in which an external provider tests our defenses using advanced intrusion techniques.

As part of our **Information Security Management System (ISMS)**, we regularly review **our security policies** to ensure a comprehensive view. This system establishes the Group's security posture, defines roles and responsibilities, and guarantees the confidentiality and resilience of the supply chain.

In 2025, we took another step in maturing our strategy, incorporating **artificial intelligence and automation technologies** to strengthen our incident response processes and responsiveness, all adapted to recovery times, business needs, and reinforced operational continuity protocols. We also strengthened our **business continuity plan**, maintaining and refining the established measures to ensure that critical services can be sustained in any eventuality.

During this period, one security incident occurred, which was detected and managed immediately thanks to the ISMS procedures. It did not have a significant impact on operations or data integrity. This event served to validate the effectiveness of the response protocols and promote continuous improvement actions in our security infrastructure and processes.

All these actions described above resulted in the following figures being produced during the year 2025:



(*) Highlights include those related to awareness, phishing drills, learning modules and informational brochures through face-to-face training, on-demand videos and specific training during cybersecurity month.

During 2025, the 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.**

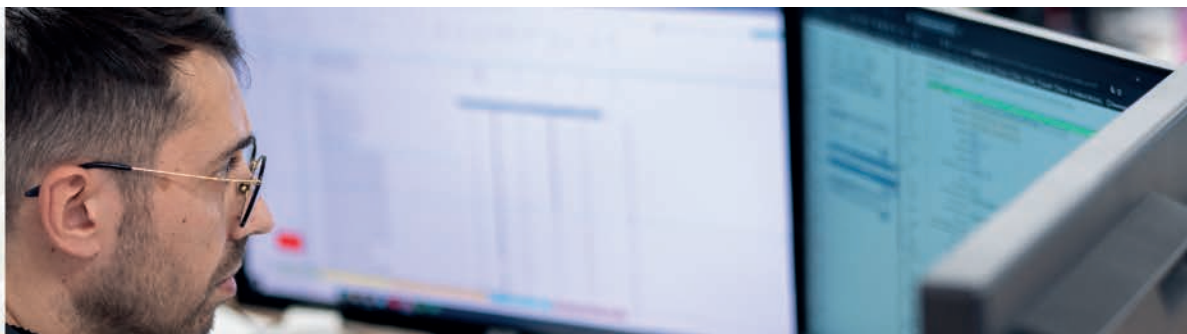
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security breach (*)

0%

of customer data used
for secondary purposes

(*) The incident took place in Peru, with the responsible party also based there, and only affected data of people not residing in the EEA.



■ Our customers

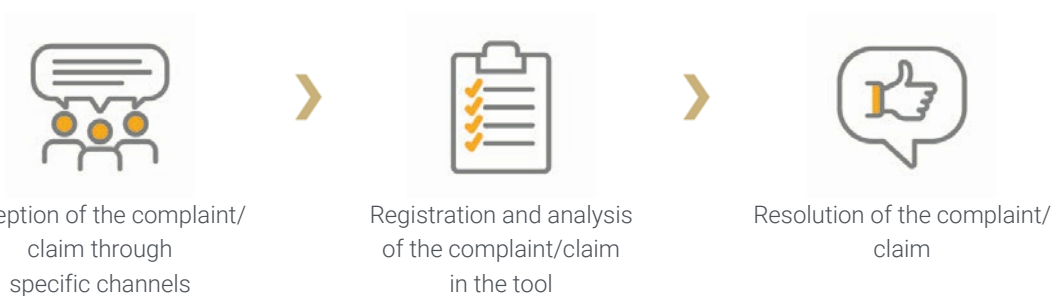
At CIRSA, our customers are the foundation of everything we do. Their trust and loyalty are the cornerstones of our success, and we strive to exceed their expectations in every interaction. We deeply value their opinions and feedback, as they provide us with valuable insights to improve our products,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

The **customer satisfaction surveys** we conduct annually reflect our commitment to excellence and continuous improvement. This year, we achieved a **73% satisfaction rate** among our casino customers (based on over fifty thousand surveys received).

We greatly value our customers' satisfaction surveys, as they provide valuable insights into their experiences and perceptions. However, even more valuable are the complaints we receive. While surveys help us identify areas for improvement and measure overall satisfaction levels, complaints allow us to understand firsthand the problems and, therefore, the areas for improvement that our customers report. Every complaint is an opportunity to learn, grow, and improve our products, services, and processes.

Furthermore, a well-handled complaint can strengthen the customer relationship and turn a negative experience into an opportunity to demonstrate our commitment to excellence and customer satisfaction.

Complaint Management



There are several complaint channels for the different business areas.

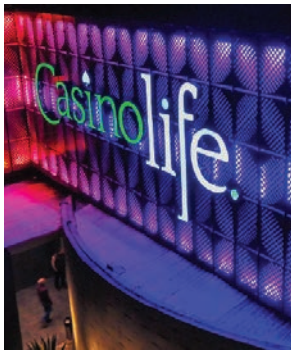
The most common is the customer **complaint made directly in the gaming hall**, which is addressed and resolved immediately by the various customer service teams and room managers. As this is an informal complaint, it is not officially recorded. Occasionally, complaints have been received via email at info@cirsa.com and forwarded to the appropriate business units.

Online gaming and betting



- There is a complaint management tool called JIRA, through which cases related to consumer complaints are registered, both from the online and retail channels. Specifically, **444** complaints were received through the online channel and **42** through the retail channel, of which 428 and 40, respectively, were resolved satisfactorily during 2025, leaving 16 and 2 cases pending resolution in 2026. In 2024, a total of 455 complaints were reported (all resolved satisfactorily), with a higher number of cases registered in 2025 in line with the evolution of the business.

Casinos



- The **casinos** use two tools, Opinator and My Business, through which customers can express their opinions via surveys. The sales and customer service team is responsible for tracking and responding to these surveys. In 2025, a total of **5,586** complaints were received across all the Group's casinos, of which **5,359** were registered through Opinator and **227** through the My Business application. 5,357 Opinator complaints and all My Business complaints were resolved satisfactorily during 2025, with two Opinator cases remaining unresolved in 2026. In 2024, a total of 3,404 complaints were received across all the Group's casinos (all resolved satisfactorily). The higher number of cases in 2025 was due to an increase in the number of surveys received.

Slots Spain and Italy



- In **Spain and Italy Slots** does not have a direct channel for complaints to the end customer, as any incidents or breakdowns of the machines that may occur are channeled through the owner of the establishment where the machines are located and the Technical Assistance Service.
- In the Group's **B2B** division, complaints are handled through the Quality Department. A total of **116** complaints were received in 2025, of which 108 were resolved that same year, leaving 8 cases pending resolution in 2026.

486

number of complaints received in 2025 regarding online gaming and betting

5,702

number of complaints received in 2025 in the various business units excluding online gaming and betting

Advertising Communications

At CIRSA, we are committed to maintaining the highest standards of ethics and responsibility in all our advertising communications. Our commitment is based on:

Accurate information and balanced

- We provide clear, accurate, and complete information about our products.
- We avoid the use of ambiguous or misleading language.

Protection of vulnerable groups

- We ensure that advertising and gaming promotions do not promote irresponsible or deceptive behavior.
- We avoid all advertising or promotion aimed at vulnerable groups.

Avoid exaggerated claims

- Our customers trust us to provide objective and reliable information, so we refrain from making exaggerated or unfounded claims.

Respect for the competition

- We believe in fair and transparent competition, without disparaging or defaming the competition.
- We focus on highlighting the unique and objective qualities of our offer.

Ethical and responsible advertising is a core value for our company. We are committed to continuously reviewing and improving our advertising practices to ensure they meet the highest standards of integrity and transparency.

■ Responsible Supply Chain

At CIRSA, we recognize that the impact of our activities extends beyond our facilities, encompassing suppliers, business partners, and the communities in which we operate. In line with our commitment to sustainability, during 2025 we continued to strengthen governance within the Global Sourcing and Purchasing Department while proactively working to integrate ESG (environmental, social, and governance) criteria into most of our processes. This ensures that our business operations remain in compliance with the highest ethical, environmental, and social standards, as set forth in the Responsible and Sustainable Purchasing Policy and the Supplier Code of Ethics and Conduct, both documents approved by the Board of Directors at the end of 2023.

Supplier Code of Ethics and Conduct

Aware of the strategic importance of our supply chain in driving business, economic and social transformation, we recognize that accelerating progress towards achieving the Sustainable Development Goals driven by the 2030 agenda depends on working together with our suppliers.

For this reason, during 2025 we continued working to maximize the dissemination of the Supplier Code of Ethics and Conduct among suppliers considered critical/significant in order to avoid potential conflicts between supplier practices and ESG requirements. To ensure that our suppliers act in accordance with our ESG commitments, as part of the supplier approval process, suppliers must indicate that they have read and downloaded our Code of Ethics and Conduct from our Procurement Portal.

By accepting the Supplier Code of Ethics and Conduct within the approval process, suppliers commit to acting in line with what is established therein regarding human rights, working conditions and professional development, environmental protection, the fight against corruption, healthy competitive practices and conflict of interest.

584

suppliers adhering to the Code of Ethics as of the end of 2025

In 2025, there was a significant increase in the number of suppliers adhering to the Supplier Code of Ethics and Conduct compared to 2024, reflecting the strengthening of approval processes and the greater integration of ESG criteria in the supply chain.

Supplier selection criteria

Since 2024, we have been working to integrate best practices into procurement management and make our supplier selection decisions more efficient. To this end, the following risks are taken into account in the selection process:

Supply

We evaluate the financial and commercial profile of the most important suppliers, and incorporate mandatory clauses in the contracts and the general purchase conditions attached to the order to minimize risks that may cause interruptions or delays associated with the sector or country.

Relevance to the business

We analyze the operating and capital expenditures (Opex/Capex) of the most economically significant acquisitions and/or contracts for the business. We ensure the highest level of transparency and competitiveness in procurement decisions through responsible bidding processes awarded to suppliers evaluated using ESG criteria.

ESG

We evaluate the ESG profile of suppliers through a supplier management platform connected to the administrative and accounting ERP. In this way, internal customers dedicated to purchasing have access to environmentally, socially, and ethically responsible suppliers.

Safety and quality

During 2025, we have implemented a second phase of supplier evaluation based on technical criteria so that the real/potential negative impacts associated with contracting a specific category can be determined and mitigated.

The selection criteria **are reviewed and/or updated annually** by the Corporate Directorate of Global Sourcing and Purchasing in order to adapt them to the rapidly changing regulatory context, the multiple conditions of the sector and market needs.

In this vein, during 2025, we have continued to focus on obtaining data with a new and greater level of depth not only to facilitate decision-making, but also to promote transparency, cross-cutting and global communication.

Furthermore, during 2026, we will continue working to strengthen relationships with suppliers, improve compliance and due diligence mechanisms, enhance data quality, and communicate to employees the importance of adopting a proactive approach in all actions aimed at minimizing the impact of procurement decisions on the company's finances, the environment, and the community. To achieve this impact, we have collaborated with the corporate communications department on the internal distribution of informational materials to raise awareness and provide training to the teams involved in procurement.

283

number of closed and awarded electronic tenders from suppliers evaluated using ESG criteria

1,659

number of Risk & Compliance assessed suppliers in Dow Jones

Compared to the previous year, 2025 saw an increase in the number of electronic tenders closed and awarded to suppliers assessed using ESG criteria, as well as an increase in the number of suppliers assessed for Risk & Compliance through Dow Jones. This reflects the strengthening of control, transparency, and due diligence mechanisms in the supply chain.

ESG Supplier Assessment

The operational, technical, and strategic deployment achieved through the global ESG supplier assessment constitutes a vital good governance practice for CIRSA due to its potential impact on decision-making.

The ESG supplier assessment model implemented by CIRSA has been agreed upon by the Global Sourcing and Purchasing management team, as well as by the Company's highest-level bodies (Board of Directors, ESG management, Compliance, Internal Control, and Audit).

We continue to **prioritize ESG assessment of suppliers considered critical or significant** according to turnover volume in order to minimize potential negative economic, environmental and social impacts arising from their operations and business relationships.

The functional design of the **supplier approval process** allows actual and potential suppliers to register on the CIRSA Purchasing Portal autonomously and independently, select the supply categories that they make available to any of the companies in the CIRSA Group and **create their ESG profile by completing the form** that corresponds to their company size and legal type.

The following information is taken into account in the three dimensions on which the supplier is evaluated:

Environmental	Social	Governance
Environmental certifications	Human rights	Transparency
Energy source of renewable origin	Labor rights and working conditions	Management body
GHG (Greenhouse Gases)	Diversity, Equality, and Inclusion	Policies and procedures
Waste management	Well-being, health and occupational safety	Risk of corruption and money laundering
Responsible consumption (energy and water)	Training and professional development	Verifications by independent third parties
Biodiversity	Freedom of association	
	Participation and development of communities	

Once the supplier has completed the minimum required information and **the consistency and validity of the documentation** provided have been verified, they will receive a status of "Approved" or "Not Approved." A supplier will be approved if they answer all the required minimum questions and obtain a score of 100, otherwise, they will be considered not approved.

The results of this evaluation are integrated into the decision-making process, as **a favorable approval status makes the supplier eligible** for the purchase, while an **unfavorable status alerts the organization, and especially the buyers, to the potential for a supplier to be substituted.**

To protect the healthy development of our business lines, during 2025 we have continued to promote **the blocking of new critical/significant suppliers that are not certified with ESG criteria.**

The **validity of a favorable approval status is three years**, however, we request the annual updating of any expired documentation.

Likewise, it is important to highlight the effort made in selecting suppliers, through contracting decisions that, in addition to being competitive, guarantee the supply of environmentally friendly products and/or materials. In this regard, during 2025 we have managed to use carpets certified and declared with the following labels in several of our prestigious remodeling and updating projects.



ESG Assessment Indicators

During 2025, the Corporate Directorate of Global Sourcing and Purchasing has maintained **the commitment assumed** in previous years to concentrate **more than 90% of the global purchase volume in approved suppliers** under ESG (Environmental, Social, Governance) criteria.

As a milestone this year, we want to highlight the inclusion of Morocco in the supplier approval process

	2025	
	Number of suppliers	Contract amount (M€)
Total number of suppliers (Tier-1)	9,489	557.0
Total number of eligible suppliers (critical/significant)	2,159	520.8
% Volume of contracts with comparable (critical/significant) suppliers	23%	94%

Note: Portugal and Puerto Rico are not included.

Supplier Qualification Results

By the end of 2025, we **had concentrated 90%** of our procurement volume with qualified suppliers, successfully fulfilling the commitment made in the previous year. During 2026, we will continue working to qualify 100% of the suppliers considered critical/significant, giving positive consideration to those suppliers who have completed the qualification process under ESG criteria, even if they are not within the segments considered eligible for qualification.

	2025	
	Number of suppliers	Contract amount (M€)
Total number of approved suppliers	2,464	501.8
% Volume contracted with approved (Tier-1) suppliers	26%	90%
Approved (critical/significant) suppliers	1,717	494.1
% of approved suppliers (critical/significant)	80%	89%

Digital ESG Audits

At CIRSA, we want to ensure that we offer our supply chain a fair transition towards sustainability while verifying that the actions of our suppliers are aligned with the group's policies, principles and responsibilities.

As part of our risk control processes, at CIRSA we carry out a **digital audit mechanism** that consists of validating that the information and/or documentation provided by the supplier is consistent and properly updated.

Additionally, for those **suppliers considered to be large companies**, a process of collecting evidence is carried out through the supplier's web portal that confirms that the supplier integrates ESG criteria into its operations, integrates the 10 Principles of the United Nations Global Compact and is committed to the Sustainable Development Goals (SDGs) established in the 2030 Agenda.

	2025
	Number of suppliers
Total number of suppliers (critical/significant) digitally audited (*)	1,500
% of digitally audited suppliers (Tier-1)	16%
Number of suppliers (critical/significant) audited with real/potential impacts	0
Number of suppliers with negative impacts discarded	0

(*) The variation compared to the previous year (1,885) is due to a change in criteria in the digital validation system

During the last quarter of 2025 we worked on the design and implementation of an on-site ESG audit plan as part of our commitment to the improvement and development of the ESG of the most strategic suppliers in our supply chain.

Development and improvement plans for suppliers

Throughout 2025, **CIRSA continued to collaborate with supply chain providers who encountered difficulties successfully completing the certification process**, providing them with remote support until they successfully completed it. We also recommended that our suppliers pursue training in this area through the **Open Academy Spain platform**, a global digital tool offered free of charge by the **Spanish Network of the United Nations Global Compact** for corporate sustainability training and learning, in order to improve their performance in these areas.

On the other hand, at CIRSA we are aware of the role we play as promoters and drivers of the culture of sustainability, publicly providing on our website to the different stakeholders **information material about the ESG certification of our suppliers**, the criteria we use to evaluate and even some practices that can be considered in order to improve ESG performance, such as measuring their progress and communicating the results publicly, in order to facilitate transparency and the validation process (desktop or on-site audits) by the different stakeholders.

	2025
	Number of suppliers
Total number of significant suppliers informed/trained on the ESG assessment process	953
Percentage of suppliers supported remotely in the ESG assessment process	56%
Percentage of critical/significant suppliers with actual or potential negative impacts and a corrective plan	0

On-site Quality System Audits

Furthermore, recognizing the importance of the quality of the products we sell, we conduct on-site audits of suppliers of materials, systems, and technologies necessary for the manufacture of slot machines and slot games. This allows us to evaluate whether the quality systems reported and implemented by these suppliers are being executed correctly.

To carry out the quality system audits, the systematic approach proposed by UNE-EN ISO 9001:2015 has been adopted as an international reference framework.

This methodology includes a comprehensive evaluation based on the following steps:

- **Audit planning:** The objectives set are reviewed and the scope of the audits is established, the documentation provided by the quality system provider is reviewed and a detailed audit plan is established
- **Audit execution:** On-site visits are carried out, processes are observed, and interviews are conducted with key teams
- **Performance analysis:** Strengths, areas for improvement, and non-conformities are identified, determining the impact on the quality of the supply or purchased product
- **Report and development plans:** The results of the audits are shared through a transparent and constructive report with recommendations for improvement in the supply and quality of the material or product purchased

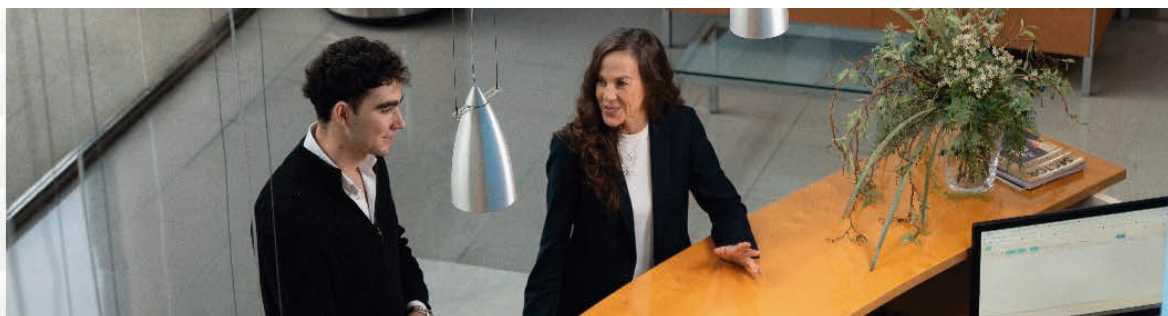
With the training efforts promoted during 2024, by the end of 2025, we have increased the scope of the audits, fulfilling our commitment to audit the quality systems of suppliers that represent 90% of the contracting volume of the industrial business division.

At 2025 year-end, these were the results achieved:

Number of on-site Quality System audits	26
% of contracting volume (industrial) with audited suppliers	90%

In 2025, the Quality Department had more trained professionals than in 2024, including the training of five additional people in Environmental Management under the ISO 14001 standard, provided by AENOR, which has allowed activities to begin from the start of the year, increase and strengthen the number of audits, incorporate on-site visits to key suppliers and consolidate greater control and monitoring of supplier performance.













These milestones not only reaffirm the commitment to quality and customer satisfaction, but also reflect the social commitment to the staff members by providing tools and resources that increase operational efficiency and promote innovation within the organization.



■ Relationship with Business Associations and Employers' Organizations

It is also important to highlight our relationship with the main business associations and employers' organizations. Membership in these entities represents an annual cost to the Company of over €700,000, but it also reflects our commitment to sustainability and responsible business development.

The main business associations and employers' organizations in which we have a presence in Spain are:

Entity	Description	Sectorial	E	S	G
 United Nations Global Compact	Leading corporate sustainability initiative.		●	●	●
 Instituto Oficiales Cumplimiento	Association that unites the compliance officers of major multinational corporations.				●
 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:

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