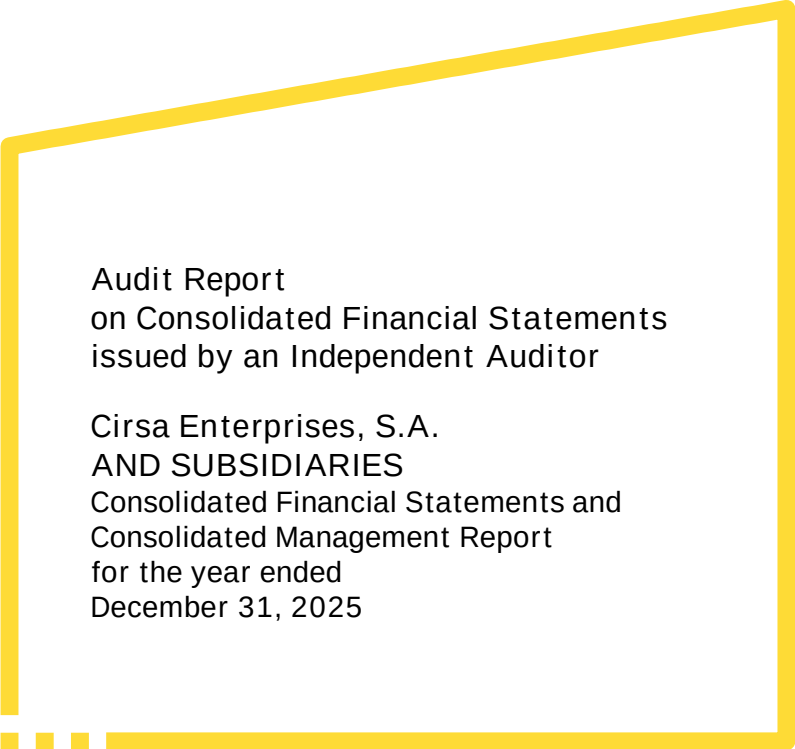




Audit Report
on Consolidated Financial Statements
issued by an Independent Auditor

Cirsa Enterprises, S.A.
AND SUBSIDIARIES
Consolidated Financial Statements and
Consolidated Management Report
for the year ended
December 31, 2025



The better the question.
The better the answer.
The better the world works.



Shape the future
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AUDIT REPORT ON CONSOLIDATED FINANCIAL STATEMENTS ISSUED BY AN INDEPENDENT AUDITOR

Translation of a report and consolidated financial statements originally issued in Spanish.
In the event of discrepancy, the Spanish-language version prevails

To the shareholders of Cirsa Enterprises, S.A.:

Report on the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Cirsa Enterprises, S.A. (the parent) and its subsidiaries (the Group), which comprise the consolidated balance sheet at December 31, 2025, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated cash flow statement, and the notes thereto, for the year then ended.

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of consolidated equity and consolidated financial position of the Group at December 31, 2025 and of its financial performance and its consolidated cash flows, for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union (IFRS-EU), and other provisions in the regulatory framework applicable in Spain.

Basis for opinion

We conducted our audit in accordance with prevailing audit regulations in Spain. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

We are independent of the Group in accordance with the ethical requirements, including those related to independence, that are relevant to our audit of the consolidated financial statements in Spain as required by prevailing audit regulations. In this regard, we have not provided non-audit services nor have any situations or circumstances arisen that might have compromised our mandatory independence in a manner prohibited by the aforementioned requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our audit opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition

Description At December 31, 2025 the Group has recorded under “Total net revenue from variable leases - ordinary revenue”, in the consolidated statement of comprehensive income, revenue mainly from gaming activities (slots, bingos and casinos) and sports betting for a total amount of 2,339,241 thousand euros.

The accounting recognition of said revenue is characteristically underpinned by the interaction of several computer applications and collection and payment platforms.

We have considered this area a key audit matter due to the materiality of the amount involved and the existence of a risk related to the accuracy and integrity of revenue recognition, mainly because of the possibility of errors in the manual interface between gaming systems and financial reporting systems.

The information on the measurement accounting policies applied and the corresponding disclosures is presented in Notes 2.22 and 21.1 to the accompanying consolidated financial statements.

Our response

Our audit procedures for this area consisted, among others, in:

- ▶ Understanding the revenue recognition process established by Group Management and assessing the design and implementation of the relevant controls established in said process.
- ▶ Analyzing, through the use of mass data processing techniques, the correlation between revenue and cash.
- ▶ Performing analytical procedures for assessing the reasonableness of revenue performance and changes in selling costs and identifying trends, relevant variations and unusual transactions.
- ▶ Performing substantive procedures focused on year-end closing, such as cash counts, and operations cut-off procedures, paying special attention to transactions close to year end that look unusual in order to verify whether they have been correctly recorded.
- ▶ Verifying that the data between the various gaming systems and platforms and the accounting system have been correctly transferred to ensure integrity of recognized revenue.
- ▶ Reviewing the disclosures provided in the notes to the consolidated financial statements and assessing whether they are in accordance with the applicable regulatory framework for financial information.

Valuation of goodwill

Description	Under the “Goodwill” heading in the consolidated statement of financial position at December 31, 2025, the Group has recorded goodwill for a net carrying amount of 1,574,274 thousand euros, which accounts for 41% of total assets. Group Management tests these assets for impairment at least annually to determine the recoverable amount of the cash-generating units (CGU) to which these assets have been allocated. The recoverable amount is the higher of fair value less costs to sell and value in use, so when the carrying amount exceeds the recoverable amount, the asset is considered impaired. The assessment made by Group Management of the recovery of these assets is based on the estimates of value in use, which is the present value of expected future cash flows, using risk-free market interest rates, adjusted for the specific risks associated with the asset. We have considered this area a key audit matter due to the fact that the determination of the recoverable amount requires making complex estimates, which entails applying judgment for establishing the assumptions considered by Group Management regarding said estimates, in particular, on the assumptions that substantiate the generation of expected future cash flows, as well as the materiality of the amounts involved. The information on the measurement standards applied, the main assumptions considered for determining the impairment losses on the aforementioned assets and the corresponding disclosures is presented in Notes 2.17, 6 and 11 to the accompanying consolidated financial statements.
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Our response	Our audit procedures for this area consisted, among others, in: ▶ Understanding the process established by Group Management for determining the recoverable amount of the assets and assessing the design and implementation of the relevant controls established in said process. ▶ Reviewing the methodology used by Group Management for determining the recoverable amount, in collaboration with our valuation specialists, covering, in particular, the mathematical consistency of the methodology, and the reasonableness of the main assumptions considered, such as expected future cash flow projections, discount rates and long-term growth rates. ▶ Reviewing the reasonableness of the financial information projected in the business plan for each CGU by analyzing historical financial and budget information, current market conditions and forecasts about potential market performance, and public information provided by other sector companies. ▶ Assessing the sensitivity of the analyses conducted as a result of changes in the relevant assumptions considered. ▶ Reviewing the disclosures provided in the notes to the consolidated financial statements and assessing whether they are in accordance with the applicable regulatory framework for financial information.
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Regulatory and legal risk management

Description In accordance with Notes 24 and 28.1 to the consolidated financial statements, the Group develops its activity in highly regulated markets.

Regulatory compliance, as well as obtaining, maintaining and renewing operating and gaming licenses, are necessary factors for the Group's business continuity and financial position. Additionally, there are risks associated with the certification of machines, games and bets, and with the proper recognition of all regulatory contingencies in the consolidated statement of comprehensive income.

We have considered this area a key audit matter due to the complexity of regulatory and legal risk management inherent to the activity of the Group, the diversity of jurisdictions in which it operates and the relevance of the estimates and judgment applied by Group Management regarding said estimates.

Our response Our audit procedures for this area consisted, among others, in:

- ▶ Understanding the process established by Group Management for managing regulatory and legal risks.
- ▶ Involving our regulatory compliance specialists in the review of licenses, certification of machines and management of online games and betting certifications, ensuring that they are accurate and valid.
- ▶ Obtaining and reviewing the detail of litigation proceedings and claims and confirmations by internal and external advisors, and holding meetings with the people responsible for the Group's regulatory compliance in order to evaluate the scope and result of the analyses conducted by Group Management in relation to the probability and relevance of related risks, as well as the determination, where appropriate, of the provisions to be recorded and disclosures to be included in the accompanying consolidated financial statements.
- ▶ Reviewing the disclosures provided in the notes to the consolidated financial statements and assessing whether they are in accordance with the applicable regulatory framework for financial information.

Other information: consolidated management report

Other information refers exclusively to the 2025 consolidated management report, the preparation of which is the responsibility of the parent company's directors and is not an integral part of the consolidated financial statements.

Our audit opinion on the consolidated financial statements does not cover the consolidated management report. Our responsibility for the consolidated management report, in conformity with prevailing audit regulations in Spain, entails:

- a. Checking only that the consolidated non-financial statement and certain information included in the Corporate Governance Report and in the Board Remuneration Report, to which the Audit Law refers, was provided as stipulated by applicable regulations and, if not, disclose this fact

- b. Assessing and reporting on the consistency of the remaining information included in the consolidated management report with the consolidated financial statements, based on the knowledge of the Group obtained during the audit, in addition to evaluating and reporting on whether the content and presentation of this part of the consolidated management report are in conformity with applicable regulations. If, based on the work we have performed, we conclude that there are material misstatements, we are required to disclose this fact.

Based on the work performed, as described above, we have verified that the information referred to in paragraph a) above is provided as stipulated by applicable regulations and that the remaining information contained in the consolidated management report is consistent with that provided in the 2025 consolidated financial statements and its content and presentation are in conformity with applicable regulations.

Responsibilities of the parent company's directors and the audit committee for the consolidated financial statements

The directors of the parent company are responsible for the preparation of the accompanying consolidated financial statements so that they give a true and fair view of the equity, financial position and results of the Group, in accordance with IFRS-EU, and other provisions in the regulatory framework applicable to the Group in Spain, and for such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the parent company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The audit committee of the parent company is responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with prevailing audit regulations in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with prevailing audit regulations in Spain, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the parent company.
- ▶ Conclude on the appropriateness of the parent company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the audit committee of the parent company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee of the parent company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the audit committee of the parent company, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

European single electronic format

We have examined the digital files of the European single electronic format (ESEF) of Cirsa Enterprises, S.A. and subsidiaries for the 2025 financial year, which include the XHTML file containing the consolidated financial statements for the year, and the XBRL files as labeled by the entity, which will form part of the annual financial report.

The directors of Cirsa Enterprises, S.A. are responsible for submitting the annual financial report for the 2025 financial year, in accordance with the formatting and mark-up requirements set out in Delegated Regulation EU 2019/815 of December 17, 2018 of the European Commission (hereinafter referred to as the ESEF Regulation). In this regard, the Annual Corporate Governance Report and the Annual Board Remuneration Report have been incorporated by reference in the management report.

Our responsibility consists of examining the digital files prepared by the directors of the parent company, in accordance with prevailing audit regulations in Spain. These standards require that we plan and perform our audit procedures to obtain reasonable assurance about whether the contents of the consolidated financial statements included in the aforementioned digital files correspond in their entirety to those of the consolidated financial statements that we have audited, and whether the consolidated financial statements and the aforementioned files have been formatted and marked up, in all material respects, in accordance with the ESEF Regulation.

In our opinion, the digital files examined correspond in their entirety to the audited consolidated financial statements, which are presented and have been marked up, in all material respects, in accordance with the ESEF Regulation.

Additional report to the audit committee of the parent company

The opinion expressed in this audit report is consistent with the additional report we issued to the audit committee of the parent company on February 25, 2026.

Term of engagement

On October 17, 2024, the Sole Shareholder appointed us as Group auditors for 3 years, commencing on December 31, 2024.

Previously, we were appointed as auditors by the Sole Shareholder for 1 year and we have been carrying out the audit of the consolidated financial statements continuously since December 31, 2018.

ERNST & YOUNG, S.L.
(Signature on the original in Spanish)

Albert Closa Sala

February 25, 2026

Cirsa Enterprises, S.A. and subsidiaries

Consolidated Financial Statements for the years ended December 31, 2025 and 2024 prepared in accordance with International Financial Reporting Standards as adopted by the European Union

(Translation of consolidated financial statements originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails)

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- Consolidated statement of financial position at December 31, 2025 and 2024.
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- Notes to the consolidated financial statements for the years ended December 31, 2025 and 2024.

Appendix - Detail of investees at December 31, 2025 and 2024

Cirsa Enterprises, S.A. and subsidiaries

Consolidated statement of financial position

ASSETS

(Thousands of euros)	Notes	December 31, 2025	December 31, 2024
Non-current assets		3,297,490	3,265,232
Goodwill	6	1,574,274	1,543,559
Other intangible assets	7	991,331	993,698
Property, plant and equipment	8	321,077	303,521
Right-of-use assets	20	248,370	239,894
Investments accounted for using the equity method	9	25,361	30,667
Financial assets	10	47,800	49,388
Deferred tax assets	19.4.	89,277	104,506
Current assets		565,664	476,398
Inventories	12	14,088	14,625
Trade and other receivables	10.1. & 10.3.	156,381	156,308
Other financial assets	10.	59,158	28,358
Other current assets	10.4.	22,963	21,013
Cash and cash equivalents	13.	313,074	256,094
Total assets		3,863,154	3,741,630

EQUITY AND LIABILITIES

(Thousands of euros)	Notes	December 31, 2025	December 31, 2024
Equity		817,979	202,745
Issued capital	14.1.	83,996	70,663
Share premium	14.1. &	752,109	377,092
Retained earnings	14.3.	(125,944)	(387,386)
Treasury shares	14.2.	(413)	—
Currency translation differences	14.6.	(71,266)	2,706
Profit/(loss) for the year attributable to the Parent		72,937	12,634
Non-controlling interests	14.5.	106,560	127,036
Non-current liabilities		2,408,574	2,901,137
Corporate notes	15.	1,805,701	2,318,670
Bank borrowings	16.	32,122	26,495
Other non-trade payables	17.	131,158	99,114
Provisions	18.	22,227	21,297
Finance lease liabilities	20.	206,874	212,530
Deferred tax liabilities	19.4.	210,492	223,031
Current liabilities		636,601	637,749
Corporate notes	15.	16,884	37,384
Bank borrowings	16.	64,429	24,650
Trade payables		51,215	56,767
Other non-trade payables	17.	391,990	407,699
Finance lease liabilities	20.	72,787	62,829
Current income tax payable	19.2.	39,296	48,420
Total equity and liabilities		3,863,154	3,741,630

Cirsa Enterprises, S.A. and subsidiaries

Consolidated statement of comprehensive income

(Thousands of euros)	Notes	December 31, 2025	December 31, 2024
CONTINUING OPERATIONS			
Revenue		3,021,049	2,800,247
Bingo prizes		(248,411)	(236,363)
Total operating revenue		2,772,638	2,563,884
Variable leases and other		(433,397)	(413,707)
Total revenue net of variable leases	4 & 21.1	2,339,241	2,150,177
Cost of sales	21.2.	(55,097)	(56,241)
Employee benefits expense	21.3.	(367,422)	(338,368)
Gaming taxes and other similar taxes		(687,864)	(617,938)
Utilities and external services	21.4.	(482,304)	(438,294)
Total operating expenses		(1,592,687)	(1,450,841)
Operating profit/(loss) (EBITDA)		746,554	699,336
Charge to depreciation and amortization and impairment of assets	7, 8, 11 & 20	(360,381)	(360,218)
Change in operating provisions	10 & 12	(4,116)	(5,692)
EBIT		382,057	333,426
Finance income	21.5.	10,309	12,015
Finance costs	21.5.	(207,172)	(210,400)
Finance lease expenses	21.5.	(16,090)	(16,728)
Change in financial provisions	21.5.	(118)	(13)
Exchange gains / (losses), net	21.6.	8,978	(9,705)
Finance cost		(204,093)	(224,831)
Gains/(losses) on investments in associates	9.	7,276	7,146
Gains/(losses) on disposal/derecognition of non-current assets		714	(4,781)
Profit/(loss) before tax (EBT)		185,954	110,960
Income tax	19.	(68,386)	(66,630)
Net profit/(loss) for the year		117,568	44,330
Profit/(loss) for the year attributable to non-controlling interests	14.5.	(44,631)	(31,696)
Profit/(loss) for the year attributable to the Parent		72,937	12,634

Cirsa Enterprises, S.A. and subsidiaries

Consolidated statement of comprehensive income

(Thousands of euros)	Notes	2025	2024
Consolidated profit/(loss) for the year		117,568	44,330
Currency translation differences		(74,681)	(23,689)
Tax effect		—	—
Total other comprehensive income that will be reclassified to profit or loss in subsequent years		(74,681)	(23,689)
Total other comprehensive income that will not be reclassified to profit or loss in subsequent years		—	—
Total other comprehensive income for the year, net of tax		42,887	20,641

Comprehensive income attributable to:

<i>Parent Company</i>	(1,035)	(16,006)
<i>Non-controlling interests</i>	43,922	36,647
Total other comprehensive income for the year, net of tax	42,887	20,641

Cirsa Enterprises, S.A. and subsidiaries

Consolidated statement of changes in equity

	Issued capital (Note 14.1)	Share premium (Notes 14.1 & 22)	Profit/(loss) for the year and Retained earnings (Note 14.4)	Treasury shares (Note 14.2)	Currency translation differences (Note 14.6)	Non-controlling interests (Note 14.5)	Total
(Thousands of euros)							
At January 1, 2024	70,663	608,008	(387,386)	—	31,346	104,365	426,996
Net profit/(loss) for the year 2024	—	—	12,634	—	—	31,696	44,330
Other comprehensive income	—	—	—	—	(28,640)	4,951	(23,689)
Total 2024 comprehensive income	—	—	12,634	—	(28,640)	36,647	20,641
Other movements:							
Dividends paid	—	—	—	—	—	(19,791)	(19,791)
Other movements	—	(230,916)	—	—	—	5,816	(225,101)
At December 31, 2024	70,663	377,092	(374,752)	—	2,706	127,036	202,745
At January 1, 2025	70,663	377,092	(374,752)	—	2,706	127,036	202,745
Net profit/(loss) for the year 2025	—	—	72,937	—	—	44,631	117,568
Other comprehensive income	—	—	—	—	(73,972)	(709)	(74,681)
Total 2025 comprehensive income	—	—	72,937	—	(73,972)	43,922	42,887
Transactions with shareholders:							
Other transactions with shareholders	13,333	386,667	277,812	—	—	—	677,812
Other movements:							
Dividends paid	—	—	—	—	—	(48,330)	(48,330)
Other movements	—	(11,650)	(21,796)	—	—	(16,468)	(49,914)
Treasury shares (Notes 3 & 14)	—	—	—	(413)	—	—	(413)
Adjustment to non-controlling interests (Note 2.7)	—	—	(7,208)	—	—	400	(6,808)
At December 31, 2025	83,996	752,109	(53,007)	(413)	(71,266)	106,560	817,979

Cirsa Enterprises, S.A. and subsidiaries

Consolidated cash flow statement

(Thousands of euros)	Notes	December 31, 2025	December 31, 2024
Cash flows from operating activities			
Profit/(loss) for the year before tax		185,954	110,960
Adjustments to profit/(loss) due to:			
Change in operating provisions	10 & 18	4,116	5,691
Depreciation and amortization and impairment losses on non-current assets	7, 8, 11 & 20	356,381	360,218
Impairment losses		4,000	—
Gains/(loss) on disposals/derecognition of non-current assets		(713)	4,781
Finance income (costs)	21.5.	205,794	207,981
Exchange gains / (losses), net	21.6.	(8,978)	9,705
Other		—	(1,400)
Change in:			
Inventories		929	1,437
Trade and other receivables		28,276	(12,414)
Suppliers and other accounts payable		2,374	4,035
Other operating assets and liabilities, net		5,167	(4,721)
Income tax paid		(91,729)	(78,909)
Net cash from operating activities		691,571	607,364
Cash flows from/(used in) investing activities			
Acquisition of property, plant, and equipment	8.	(87,851)	(109,191)
Acquisition of intangible assets	7.	(127,077)	(82,292)
Proceeds from other financial assets		5,296	4,284
Payments on business combinations and acquisition of investees	5.	(255,787)	(94,977)
Payments on financial investments		(27,016)	(11,109)
Interest received and income from financial investments		10,309	7,221
Net cash used in investing activities		(482,126)	(286,064)
Cash flows from/(used in) financing activities			
Inflows / outflows of cash in bank accounts		7,539	(11,889)
Note issues	15.	993,222	652,500
Redemption of notes	15.	(1,522,500)	(433,775)
Capital lease payments		(795)	(791)
Lease liability principal payments	20.	(81,890)	(79,180)
Other transactions with shareholders		677,283	—
Interest paid		(177,707)	(188,421)
Deferred gaming taxes		—	—
Dividends paid and other payments	14.1.	(44,230)	(253,411)
Acquisition of treasury shares	14.2.	—	—
Net cash from/(used in) financing activities		(149,078)	(314,967)
Net increase/(decrease) in cash and cash equivalents		60,369	6,332
Net effect of exchange gains/(losses) on cash		(3,389)	(1,390)
Cash and cash equivalents at January 1	13.	256,094	251,152
Cash and cash equivalents at December 31	13.	313,074	256,094

Cirsa Enterprises, S.A. and subsidiaries

Notes to the consolidated financial statements

1. GROUP INFORMATION

1.1 Group activity

Cirsa Enterprises, S.A. (hereinafter *the Company or the Parent Company*) and its subsidiaries (hereinafter *the Group or the Cirsa Group*) consist of a set of companies operating in the gaming and leisure sector, carrying out the following activities:

- the design, manufacture and marketing of slot machines that are sold to both group companies and third parties, and the development of interactive gaming mechanisms and systems.
- Operation of slot machines, casinos and bingo halls, in both Spain and abroad.
- Marketing and operation of bets in own and third-party premises, as well as operation of on-line sports betting in both Spain and abroad.

On July 3, 2018 the company Cirsa Enterprises, S.L. acquired 100% of the shares of Cirsa Gaming Corporation, S.A. from the former shareholders. Cirsa Enterprises, S.L., formerly LHMC Bidco, S.L., was incorporated on November 15, 2017 in Spain. On November 8, 2023, its conversion into a public limited company (PLC) was ratified in public deed.

Therefore, the new consolidatable group was born on July 3, 2018 with the inclusion of the Cirsa Gaming Corporation, S.A. subgroup and the note-issuing company, Cirsa Finance International, S.a.r.l., which was incorporated on May 22, 2018.

On July 9, 2025 the ordinary shares of Cirsa Enterprises, S.A., belonging to the same class, were admitted to trading on the Barcelona, Bilbao, Madrid and Valencia stock exchanges.

1.2 Going concern

The Group shows negative working capital at December 31, 2025 amounting to 70,937 thousand euros (negative working capital of 161,351 thousand euros at December 31, 2024) mainly due to the payment for the acquisitions of companies carried out in the last few years (Note 17).

However, the Group has two revolving credit facilities (RCFs) with a limit of 350 million euros and 6 million euros, respectively, of which 26 million euros had been drawn down at December 31, 2025, that can be renewed at the Group's request for periods of up to 6 months until maturity (February 2028 and March 2031). The drawdowns of these facilities are subject to the fulfillment of some leverage, which is widely met at the date these consolidated financial statements are authorized for issue.

During the year ended December 31, 2025, the Group has generated robust operating cash flows, has kept an appropriate level of liquidity throughout the year and shows a record of conservative financial policies, including prudent management of financial debt maturities.

This situation, together with the most recent estimates and a robust cash position (313,073 thousand euros at December 31, 2025), has allowed the Board of Directors of the Group's Parent Company to prepare these consolidated financial statements under the going concern principle. Therefore, the Group will be able to meet its financial obligations, particularly during the 12 months following the issuance of these consolidated financial statements.

1.3 Group structure

The Parent Company, which is domiciled in Spain, is a subsidiary of its Owner LHMC Midco, S.a.r.l., which is in turn a subsidiary of LHMC, Topco, S.a.r.l. (both domiciled in Luxembourg, at Rue Eugène Ruppert, 2-4). After the Company went public in July 2025, The Blackstone Group continues to be its majority shareholder, holding an approximate stake of 78.4% of the shares.

The details of the Company's subsidiaries at December 31, 2025 and December 31, 2024 are shown on the Appendix, classified into the following categories:

- **Subsidiaries:** Subsidiaries are companies controlled either directly or indirectly by the Company so that it can manage the financial and operating policies in order to obtain profit from the investment.
- **Associates:** Associates are companies over which significant influence is exercised, in which there is an ownership interest on a long-term basis that favors their activity, but with limited influence over their management and control.

(NOTE: The 'Ownership percentage' column in the Appendix is obtained by multiplying the successive percentages over the ownership chain and, therefore, shows the final ownership at Company level).

1.4 Changes in the scope of consolidation in 2025

The changes in the scope of consolidation for the year ended December 31, 2025 are summarized as follows:

- Acquisition of companies

(Thousands of euros)	% voting rights	Consolidation method	Total Assets in the consolidated statement of financial position at December 31, 2025	Operating revenue in the consolidated statement of comprehensive income at December 31, 2025
Oper-Arosa, S.L. subgroup (*)	100%	Full	3,269	4,998
Royal Games, S.R.L. subgroup (**)	100%	Full	19,550	48,528
Recreativos Rio, S.L.	76%	Full	379	473
Easy Bet Services, S.R.L.	100%	Full	—	—
Casino Da Figueira, S.A.	51%	Full	52	—
Business premises, Italy	100%	Full	7,776	15,705
Start Up, S.R.L.	100%	Full	364	322
E-Play24 ITA S.R.L.	100%	Full	100	—
Recreativos Lloret, S.L.	100%	Full	27,632	416
Amusement Machines Grupo Comatel, S.L. (***)	100%	Full	8,284	1,388
Royale Resorts, S.A.R.L. subgroup (****)	100%	Full	28,258	6,000
Dreams New York, S.A.C.	100%	Full	19,670	—
Sun Nippon Company, S.A.C.	100%	Full	4,801	—
Recreativos El galeón, S.A.C.	100%	Full	3,203	—
Automáticos Costagenil, S.A.	100%	Full	49	—

(*) Whole owner of Recreativos Ares, S.L.

(**) Whole owner of Gloria S.R.L.

(*) Whole owner of Electrónicos Asensio, S.L.

(****) Royale Resorts S.A.R.L. wholly owns the Moroccan companies: Chléo Ing S.A.R.L and Rri Maroc, S.A., which in turn wholly owns Émeraude Exchange S.A.R.L

The column “Total assets in the consolidated statement of financial position” shows the contribution made by each company or group of companies to said statement of financial position. Note 5 discloses the main assets contributed to each company acquired.

For the purpose of the consolidated financial statements, the acquisitions shown in the table above have all given rise to a business combination. The purpose of these business combinations was to continue strengthening the Group’s strategy so that it becomes one of the leading players in the gaming industry in the countries in which it operates and continues growing in the online gaming industry.

The information on the business combinations carried out during the year is shown in Note 5.

- Winding-up of companies

(Thousands of euros)	% voting rights	Consolidation method
Atlantic Pecunia, S.R.L.	100%	Full
Nightfall Constructions, S.R.L.	100%	Full
Gema, S.A.S.	100%	Full
Casino Management, S.A.R.L	75%	Full

- Sales of companies

During the year 2025 the ownership interest held in Binsavo (50%) was sold, obtaining a profit of 1,299 thousand euros.

- Changes in ownership percentage without loss of control

The changes in the ownership percentage, without loss of control, during 2025 are as follows:

	Consolidation method		Percentage	
	2025	2024	At December 31, 2025	At December 31, 2024
Amical Trading, S.L.	Full	Full	51%	100%
Yellow City, LTD	Full	Full	80%	60%
Gran Casino Costa Brava	Full	Full	100%	90%
Gogoal, S.R.L.	Full	Full	70%	60%
S.A., Explotadora de Recreativos	Full	Full	78%	90%

The changes in the ownership percentage of these companies do not have a material impact on results, equity or non-controlling interests.

- Other changes in equity

During the year 2025, A.O.G, S.R.L was spun off and therefore excluded from the Group. This spin-off constituted a strategic corporate and equity reorganization, the purpose of which was to separate the shareholding structure by dividing the assets and liabilities of the spun-off company. As a result of said spin-off, every shareholder held a different ownership percentage in the resulting companies, in comparison with the percentage they originally held in the spun-off company before the transaction. This spin-off plan was a partial non-proportional and asymmetric spin-off of the spun-off company, in accordance with articles 2506 and subsequent articles of the Italian Civil Code, which has been implemented by allocating a portion of its assets and liabilities to the beneficiary company, Just Retail, S.R.L. Some of these assets correspond to property, plant and equipment items and intangible assets either located in the gaming halls "Washington", "Pavia" and "Turin" or related to these halls. As for the fixed assets, it should be noted that A.O.G. S.R.L. was the owner of a real estate complex (building and land) located in Milan, at Via Washington 97. After the spin-off, the ownership of the building and land was divided into equal parts between the spun-off company and the beneficiary company. Once the transaction was completed, Milleuno S.p.A. wholly owns A.O.G., S.R.L. And Cirsa Retail, S.r.l. wholly owns Just Retail, S.r.l.

The Group has hired an independent expert to carry out a measurement of the acquired assets and liabilities in relation to the bingo halls located in Milan (Washington), Pavia and Turin. As this measurement is still being made, the business combination reflected in the financial statements has been recorded as provisional, in accordance with applicable accounting regulations (Note 5 Business premises, Italy).

During 2025 the following changes in the scope due to mergers between group companies have occurred, without them affecting consolidated figures.

Acquired Group company	Acquiring Group company
Easy Bet Services, S.R.L.	Cirsagest, S.P.A.
Piscis 28 Castilla y León, S.L.	Uniplay, S.A.
Servinet, S.L.	Uniplay, S.A.
Recreativos Perseo, S.L.	Uniplay, S.A.
Blanfe, S.L.	Comercial de Recreativos Salamanca, S.A.
Piela Recreativos, S.L.	Tecnoappel, S.L.
Automaticos Manchegos, S.L.	Recreativos Manchegos, S.L.

- Incorporation of companies

No new companies have been incorporated in 2025.

1.5 Changes in the scope of consolidation in 2024

The changes in the scope of consolidation for the year ended December 31, 2024 are summarized as follows:

- Business combinations

	Consolidation method		Percentage	
	2024	2023	At December 31, 2024	At December 31, 2023
Business premises in Colombia	Full		100%	— %

- Acquisition of companies

(Thousands of euros)	% voting rights	Consolidation method	Total Assets in the consolidated statement of financial position at December 31, 2024	Operating revenue in the consolidated statement of comprehensive income at December 31, 2024
Alma De Panamá Oeste, S.A.	50%	Full	8,930	3,343
SFP Online, S.A.	78%	Full	8,269	0
Blanfe, S.L.	76%	Full	157	226
Apuesta Total (*)	100%	Full	69,228	76,019
Flyz Salon, S.L.	51%	Full	598	150
Salon Casino Royal España, S.L.	100%	Full	454	165
Leiden & Berbera Corporation, S.L.	100%	Full	3,063	2,884
Alcobendas Game, S.L.	100%	Full	2,276	2,801
Piela Recreativos, S.L.	76%	Full	279	255
Impera, S.R.L.	51%	Full	2,078	810

(*) A subgroup of companies was acquired on July 11, 2024 that jointly operate Apuesta Total, a sports betting and online casino business in Peru.

The column “Total assets in the consolidated statement of financial position” shows the contribution made by each company or group of companies to said statement of financial position. Note 5 discloses the main assets contributed to each company acquired.

For the purpose of the consolidated financial statements, the acquisitions shown in the table above have all given rise to a business combination. The purpose of these business combinations was to continue strengthening the Group's strategy so that it becomes one of the leading players in the gaming industry in the countries in which it operates and continues growing in the online gaming industry.

The information on the business combinations carried out during the year is shown in Note 5.

- Winding-up of companies

(Thousands of euros)	% voting rights	Consolidation method
SCB Malecón Dominicana, C.A.	100%	Full

- Sales of companies

(Thousands of euros)	% voting rights	Consolidation method
Sport Tech Perú, SAC	100%	Full

The impact of the sale on results, equity and non-controlling interests is not material.

- Changes in ownership percentage without loss of control

The changes in the ownership percentage, without loss of control, during 2024 are as follows:

	Consolidation method		Percentage	
	2024	2023	At December 31, 2024	At December 31, 2023
Amical Trading, S.L.	Full	Full	100%	77%
Micri Communication, S.R.L.	Full	Full	70%	80%
Cirsa Morocco, S.L.	Full	Full	76%	100%
Global Management Tangier, S.R.L.	Full	Full	76%	100%

The changes in the ownership percentage of these companies do not have a material impact on results, equity or non-controlling interests.

- Other changes in equity

During 2024 the following changes in the scope due to mergers between group companies have occurred, without them affecting consolidated figures.

Acquired Group company	Acquiring Group company
La Barra Ancon, S.A.	Ancon Entertainment, INC.
La Barra Panamá, S.A.	Gaming & Services de Panamá, S.A.
Locales AT	Free Games, S.A.C
Santbar, S.L.	Global Game Machine Corporation, S.A.
Promociones Sol Ibiza, S.A.	Oper Ibiza, S.L.
Diamonds Games, S.L.	Tecnijoc, S.L.U.
Star Games Balear, S.L	Tecnijoc, S.L.U.
Juegos Del Oeste, S.L.U.	Comercial de Recreativos Salamanca, S.A.U.
Apuestas Electronicas, S.L.U.	Comercial de Recreativos Salamanca, S.A.U.
Global Bingo Stars	Global Bingo Corporation, S.A.
Global Bingo Madrid	Global Bingo Corporation, S.A.
Bingos De Madrid Reunidos	Global Bingo Corporation, S.A.
Palabingo, S.R.L.	Cirsa Retail, S.R.L.

- Incorporation of companies

(Thousands of euros)	% voting rights	Consolidation method	Segment
Teo Servicios Compartidos Norte, S.L.	100%	Full	Slots Spain
Teo Servicios Compartidos Centro, S.L.	100%	Full	Slots Spain
Teo Servicios Compartidos Levante, S.L.	100%	Full	Slots Spain
Teo Servicios Compartidos Sur, S.L.	100%	Full	Slots Spain
Just Retail, S.R.L.	100%	Full	Slots Italy

2. BASIS OF PRESENTATION AND ACCOUNTING STANDARDS

2.1 Basis of presentation

These consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union (IFRS-EU) published by the International Accounting Standards Board (IASB), as well as interpretations thereof.

After going public in July 2025, Cirsa Enterprises, S.A. is currently a listed company on the Spanish continuous market. Therefore, in conformity with Regulation (EC) no. 1606/2002, the Spanish Commercial Code and the Spanish Corporate Enterprises Act, it is required to prepare and present consolidated financial statements under IFRS-EU.

These financial statements refer to the year 2025.

These consolidated financial statements are presented in thousands of euros unless otherwise indicated and are therefore susceptible to being rounded off.

These consolidated financial statements of the Cirsa Group give a true and fair view of the equity and financial position of the Cirsa Group at December 31, 2025 and 2024, and of its financial performance, changes in equity and consolidated cash flows for the years then ended.

The Directors of the Parent Company have issued these financial statements under the going concern principle as they consider that there is no uncertainty regarding the continuity of the Group's operations.

The financial statements of the companies comprising the Group have yet to be approved by the corresponding General Meetings of Shareholders or Owners. However, the Board of Directors of the Group Parent expect that the aforementioned financial statements will be approved without significant modification and, therefore, they will have no impact on the accompanying consolidated financial statements.

The accounting policies used in the preparation of these consolidated financial statements comply with each of the prevailing standards at the date of their issuance. The International Financial Reporting Standards as adopted by the European Union establish application alternatives in some cases. The options applied by the Group are described in the several accounting policies detailed in these Notes.

In the consolidated income statement, EBITDA, EBIT and EBT are defined as:

- EBITDA: profit/(loss) before tax, finance income/(cost), profit/(loss) from investments in associates, profit/(loss) from disposal/derecognition of non-current assets, changes in operating provisions and amortization and depreciation expenses and impairment losses.
- EBIT: profit/(loss) before tax, finance income/(cost), profit/(loss) from investments in associates and profit/(loss) from disposal/derecognition of non-current assets, calculated as EBITDA less changes in operating provisions and amortization and depreciation expenses and impairment losses.
- EBT: calculated as EBIT less finance income/(cost), profit/(loss) from investments in associates and profit/(loss) from disposal/derecognition of non-current assets.

2.2 Comparison of information

The consolidated financial statements, which have been prepared in accordance with the basis of presentation described in Note 2.1, comprise the consolidated statement of financial position at December 31, 2025 and 2024, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated cash flow statement and the notes thereto for the years ended December 31, 2025 and 2024, respectively.

As stated in Note 1.4, during the years 2025 and 2024 there have been some changes in the scope of consolidation that affect comparative information.

2.3 Estimates and judgments

The preparation of the consolidated financial statements requires Group Management to exercise judgment and to make estimates and assumptions that affect the application of the accounting policies and the recorded assets, liabilities, income and expenses. The estimates and assumptions taken into account have been based upon historical experience and other factors which were considered to be reasonable in the light of the circumstances. Consequently, the results obtained could differ from those assumptions.

The estimates and assumptions are continuously reviewed. Any changes to accounting estimates are recognized in the period they are made if they apply solely to that period, or for that period and subsequent periods if they affect both. The key estimates and judgments are as follows:

- Business combinations and goodwill

The Group assesses for each business combination, the fair value of assets, liabilities and acquired contingent liabilities, allocating the cost of the business combination to the identified elements. Likewise, goodwill arising from the acquisition is assigned to its corresponding cash-generating unit, based on expected synergies, for subsequent impairment tests (Notes 5 and 11). The fair value of contingent liabilities is estimated using Level 3 inputs, in accordance with IFRS 3.

- Impairment of assets

Non-financial assets whose carrying amount may be unrecoverable are tested for impairment at least annually. Goodwill and intangible assets with an indefinite useful life are tested for impairment annually, or when there is evidence of impairment, based on financial projections and estimates of future operating cash flows. During the year 2025 the Group has recorded impairment losses amounting to 4,000 thousand euros on goodwill (9,000 thousand euros at December 31, 2024). During the year 2025, the Group has recognized impairment of intangible assets for an amount of 209 thousand euros (908 thousand euros at December 31, 2024) (Note 7.1) and a reversal of impairment of property, plant and equipment for an amount of (548) thousand euros (963 thousand euros at December 31, 2024) (Note 8.1).

- Determination of the lease term

In determining the lease term, the Group considers all relevant events and circumstances that create a significant economic incentive for the lessee to exercise the option to renew the lease or not to exercise the option to terminate the lease. The options to renew or terminate the lease are only included in the determination of the lease term if it is reasonably true that the lease will be extended or will not be terminated. In the event that there is a significant event or change in the circumstances that may affect the determination of the lease term, the Group revises the estimates made when determining the lease term.

- Recoverability of deferred tax assets

When the Group, or any of the companies included in it, recognizes deferred tax assets, the estimated taxable profit that will be generated in the next 10 years is reviewed at year end in order to assess their recoverability and, where appropriate, derecognize them if realization is not reasonably guaranteed. At December 31, 2025 the Group has recorded deferred tax assets amounting to 89,277 thousand euros (104,506 thousand euros at December 31, 2024), as indicated in Note 19.4.

2.4 Standards and interpretations approved by the European Union applied for the first time in the current year

The accounting policies used to prepare the accompanying consolidated financial statements are the same as those used to prepare the consolidated financial statements for the year ended December 31, 2024, as none of the standards, interpretations or amendments to the standards that are applicable for the first time this year has had any significant impact on the Group's accounting policies.

2.5 Standards and interpretations published by the IASB, but not applicable in the current year

The Group is currently analyzing these new standards, amendments and interpretations, which have not yet come into effect. Consequently, the Group does not have sufficient information to quantify the expected impact that these standards may have, if any.

The Group intends to adopt the standards, interpretations and amendments issued by the IASB, whose application is not mandatory in the European Union, when they are effective, to the extent applicable to the Group. Although the Group is currently analyzing their impact, based on the analysis conducted to date, the Group believes that their first-time application will not have a material impact on the financial statements, except for the following standards, interpretations and amendments issued:

Standard, interpretation or amendment	Date of adoption by the EU	Date of application in the EU	Date of application (IASB)
Classification and measurement of financial instruments (Amendments to IFRS 9 and IFRS 7)	May 28, 2025	January 1, 2026	January 1, 2026
IFRS 18 Presentation and disclosure in financial statements	February 16, 2026	January 1, 2027	January 1, 2027

Amendments to IFRS 9 Classification and Measurement of Financial Instruments

Electronic Payment Systems

The amendments clarify that a financial liability is derecognized on the 'settlement date' and introduce an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met.

Classification of financial assets

The amendments also clarify the classification of financial assets with Environmental, Social and Governance (ESG)-linked features and other similar features via additional guidance. Clarifications have also been made on non-recourse loans and contractually linked instruments. Lastly, additional disclosures have been introduced for financial instruments and equity instruments classified at fair value through other comprehensive income.

The amendments are effective for annual reporting periods beginning on or after January 1, 2026.

IFRS 18 Presentation and disclosure in financial statements

IFRS 18 mainly introduces, among other amendments, three sets of new requirements to improve an entity's reporting of its financial performance and offer investors a better basis for analyzing and comparing entities:

- Improved comparability of the statement of financial performance by introducing three new categories: operating, investing and financing; and new subtotals: operating profit or loss and profit or loss before financing and income tax.
- Improved transparency of management-defined performance measures introducing new guidance and disclosures.
- Enhanced guidance to provide a more useful grouping of information in the financial statements.

This standard is effective for annual reporting periods beginning on or after January 1, 2027.

2.6 Consolidation methodology

The consolidated financial statements include the financial statements of the Parent Company and its subsidiaries at December 31, 2025. Control is gained when the Group has rights to variable returns from its investment in the investee and has the ability to influence these returns through its power over the investee. Specifically, the Group has control over an investee if, and only if, it:

- has power over the investee (rights that give it the capacity to direct the investee's relevant activities)
- has exposure to, or rights to, the variable returns arising from its involvement with the investee
- can influence said returns by exercising its power over the investee

In the event that the Group does not have most voting rights, or similar rights, in the investee, it considers all relevant events and circumstances to assess whether it has control over the investee, including the following:

- Contractual agreements with the other shareholders with voting rights in the investee
- Rights arising out of other contractual agreements
- The Group's voting rights and potential voting rights
- Control over the relevant activities of the investee

The Group reassesses whether it has control over an investee when events and circumstances indicate changes in one or more of the items determining control over it.

Subsidiaries are consolidated from the date of acquisition, which is the date that the Group obtains control, and continue to be consolidated until the date when such control ceases. In the event of the Group losing control of a subsidiary, the consolidated financial statements include the results of the portion of the year during which the Group held control.

Consolidation methodology is described in the following sections:

Consolidation methods

The methods applied to obtain these consolidated financial statements were as follows:

- Full consolidation method for subsidiaries
- Equity method for associates and jointly controlled companies

Harmonization

The interim financial statements at December 31, 2025 of all the companies included in the scope of consolidation have been used in the consolidation process of the consolidated financial statements for the year ended December 31, 2025.

The accounting principles applied by the companies comply with Group policies and, accordingly, no harmonization adjustments were necessary.

Control

The assessment of whether control is exercised when the Group does not have absolute majority of voting rights, but agreements with the other shareholders have been reached, requires the Group to make estimates and judgments to determine whether it has unilateral rights to manage relevant activities in accordance with IFRS 10. Additionally, in order to establish the consolidation method of certain entities over which control is not exercised also requires Group Management to make judgments and estimates to determine whether they are considered jointly controlled companies, joint operations or associates for the purposes of preparing these consolidated financial statements.

Elimination of internal transactions

The intercompany balances arising from financial operations, rental agreements, payment of dividends, financial assets and liabilities, purchase and sale of inventories and non-current assets and rendering of services have been eliminated. In regard with purchase and sale transactions, the unrealized margin on assets, as well as depreciation, has been adjusted in order to show the assets at their original cost to the Group.

Translation of financial statements in foreign currency

The financial statements of foreign companies have been translated into euros prior to their consolidation following the year-end rate method. Accordingly, the assets and liabilities are translated at the exchange rate prevailing at year end, capital and reserves are translated at the historical exchange rate, and income and expenses at the average exchange rate of the year. The gains or losses arisen in this process have been directly recorded under "Currency translation differences" in equity.

2.7 Business combinations

Business combinations are accounted for using the acquisition method. Acquisition cost is the sum of the consideration transferred, which is measured at fair value at acquisition date, and any amount recognized for non-controlling interests in the acquiree. For each business combination, the Group elects whether it measures non-controlling interests in the acquiree at either fair value or at their proportionate interest in the net identifiable assets of the acquiree. Acquisition-related costs are accounted for as expenses when incurred and are included in administrative costs.

The Group considers that a business has been acquired when the set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create output. The process acquired is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organized workforce with the necessary skills, knowledge, or experience to perform that process or significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At acquisition date the Group recognizes any assets acquired and liabilities assumed at fair value. The liabilities assumed include contingent liabilities to the extent that they represent present obligations that arise as a result of past events and their fair value can be reliably measured.

If the business combination is achieved in stages, the carrying amount on the acquisition date of the acquirer's previously held equity interest in the acquiree is re-measured at fair value at the acquisition date. Any gain or loss arising on this subsequent measurement is recognized in profit or loss for the year.

The excess between the consideration paid and the net amount of the assets acquired and the liabilities assumed, less the value assigned to non-controlling interest, is recorded as goodwill. Any shortfall after assessing the amount of the consideration given, the value assigned to non-controlling interests and the identification and measurement of the net assets acquired is recognized in profit or loss.

In all relevant business combinations the purchase price allocation (PPA) is recorded based on the valuation of an independent third party (Note 5). As for non-controlling interests, the Group may elect to measure them at either fair value at the date of acquisition or at their proportionate interest in the net

identifiable assets of the acquiree. The Group generally elects to measure non-controlling interests at fair value. However, in certain transactions, non-controlling interests are measured at their proportionate interest in the net identifiable assets of the acquiree.

For the later, as a result of this policy, goodwill attributed to non-controlling interests is not recognized in the consolidated financial statements. However, said amount should be considered in determining the recoverable amount of the related cash-generating unit (CGU) in the context of impairment tests.

For relevant combinations, valued by an independent expert, the Group elects to measure non-controlling interests at fair value. For non-relevant combinations whose PPA has been made internally, non-controlling interests are measured at their proportionate interest in the net assets of the acquiree.

Additionally, in transactions in which put and call options on non-controlling interests are established, the profit/(loss) attributable to non-controlling interests is recognized in the consolidated income statement, during the period in which said options are not exercised. However, at the end of each period, said profit/(loss) is reclassified to reserves as if the call option had been exercised. Additionally, a financial liability is recognized for the present value of the promised consideration, and the changes in fair value, including the accrual of interest, are recognized directly in consolidated equity, with no significant impact on the income statement.

2.8 Intangible assets

Intangible assets are initially measured at acquisition cost less accumulated amortization and any impairment loss.

Goodwill

Goodwill is not amortized as it is considered to have an indefinite useful life. After initial recognition, goodwill is measured at cost less any accumulated impairment loss. For impairment testing, goodwill acquired in a business combination is allocated, from the acquisition date, to each of the Group's cash-generating unit that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are allocated to these units. In any case, this asset is tested for impairment at least annually, as any other intangible asset that is not amortized.

Other intangible assets

The Group considers as other intangible assets development and industrial property costs, service concession arrangements, installation rights, brands, customer portfolio, installation rights from business combinations, transfer rights and software.

Research expenses are charged to expenses when incurred, while development costs related to an individual project are capitalized when the Group can demonstrate the technical feasibility and profitability, the availability of financing resources, and incurred costs can be measured reliably. Development expenses to be capitalized are amortized using a declining method (50% the first year) over the period for which they expect to obtain profits or revenue from such project, which generally comprises three years.

Service concession arrangements are amortized on a straight-line basis, according to the concession term, as well as transfer rights of leased premise.

Installation rights from the exclusive rights to operate halls are the amounts paid to the owners of the sites where the slot machines are located on an exclusivity basis are capitalized as installation rights. Intangible assets are amortized on a straight-line basis over the corresponding contract terms (between 3 and 5 years in general).

The intangible assets from business combinations have mainly arisen as a result of the acquisitions of the Cirsa Group by The Blackstone Group (2018), the acquisition of the Sportium subgroup and Giga (2019), the acquisition of the E-Play 24 subgroup and Ganabet (2022), the acquisition of Micri Srl (2023), the acquisition of Apuesta Total (2024), and the acquisition of Royale Resorts, S.A.R.L. and Dreams New York, S.A.C. (2025) and comprise the following concepts:

- Installations rights due to business combinations that correspond to the rights from exclusive agreements signed by the operator with the bar owner (in case of slot machine activities) as well as license rights / authorizations for gaming activities already existing at the time of the business combination (in case of casino activities).
- Brand of the acquired company. Valuation of the brand.
- Customer portfolio corresponding to the customer base. The customer portfolios acquired are capitalized when it is expected that they will generate future revenue.

These assets are amortized on a straight-line basis over their useful lives (ranging between 2.3 years and 20 years) based on the average maturity of exclusive agreements of Spanish Operators and the duration of the administrative concession for the rest of installation rights, in accordance with the following breakdown:

	Method	Rate
Casinos Spain	Straight-line	6-7%
Casinos Costa Rica	Straight-line	6%
Casinos Peru	Straight-line	10%
Casinos Dominican Republic	Straight-line	13%
Casinos Panama	Straight-line	6%
Casinos Morocco	Straight-line	13%
Casinos Mexico	Straight-line	8%
Casinos Colombia	Straight-line	13%
Operators Spain	Straight-line	10-29%
Operators Italy	Straight-line	29%
Online customer portfolio Spain	Straight-line	11%
Ganabet brand	Straight-line	20%
E-Play 24 brand	Straight-line	5%
E-Play 24 customer portfolio	Straight-line	13%
Micri brand	Straight-line	10%
Micri customer portfolio	Straight-line	42%
Apuesta Total brand	Straight-line	20%
Apuesta Total customer portfolio	Straight-line	25%
Casino Portugal brand	Straight-line	42%
Casino Portugal customer portfolio	Straight-line	10%

These criteria arose as a result of the several Purchase Price Allocations (PPAs) carried out by the external advisors. The measurement methods used by these external advisors were the MEEM (Multi-period Excess Earnings Method) for installation rights and customer portfolios and royalties for brands.

The Group considers that the Sportium brand, which belongs to the CGU Online gaming and betting Spain, has an indefinite useful life since given its positioning and great prestige the Group estimates that there is no foreseeable limit to the period over which it is expected to generate net cash inflows (Paragraphs 88 to 96 of IAS 38) and the brand is tested for impairment on an annual basis in accordance with IAS 36 and whenever there is an indication that it may be impaired. The value recognized at December 31, 2025 amounts to 35,694 thousand euros.

At December 31, 2025 the only intangible assets with indefinite useful lives are goodwill and the Sportium brand, which are tested for impairment at least annually. Likewise, the net carrying amount of intangible assets having finite useful life is tested for impairment when there is evidence or changes of not recovering the carrying amount, similar to the criteria established for property, plant and equipment.

Software is measured at acquisition cost and amortized on a straight-line basis over three years. Software maintenance expenses are charged to the consolidated statement of comprehensive income for the year in which they are incurred.

2.9 Property, plant and equipment

Property, plant and equipment are measured at acquisition cost less accumulated depreciation and any recognized impairment loss.

The Group assesses whether there is an indication that the net carrying amount of property, plant and equipment may be impaired. If any indication exists, assets or cash-generating units are recorded at their recoverable amount.

Expenses for repairs which do not prolong the useful life of the assets, as well as maintenance expenses, are taken to the income statement in the year incurred. Expenses incurred for expansion or improvements which prolong the useful life of the asset are capitalized. Future expenses for restoring and retirement are recognized, at present value, as a cost component, with a liability provision as counterpart.

Depreciation charges are calculated over the estimated useful lives of the assets. Property, plant and equipment are generally depreciated on a straight-line basis over their estimated useful life. A declining balance method of depreciation (based on the sum-of-the-years' digits) is used alternatively for some

assets, basically slot machines, since it better follows the actual pattern of revenue related to these assets.

	Heading	Method	Rate
Commercial buildings (new/used) and plant	Land and buildings	Straight-line	2 / 4%
Production facilities (new/used)	Technical installations	Straight-line	8 / 16%
Other facilities	Other installations, tools, furniture, and other PP&E items	Straight-line	8 / 12%
Production machinery	Machinery	Straight-line	10 %
Other production equipment	Machinery	Straight-line	20 %
New slot machines	Machinery	Declining(*)/Straight line	20 %
Used slot machines	Machinery	Straight-line	40 %
Furniture (new/used)	Other installations, tools, furniture, and other PP&E items	Straight-line	10 / 20%
Vehicles (new/used)	Transport equipment	Declining/Straight line	10 / 32%
Tools and furniture (new/used)	Other installations, tools, furniture, and other PP&E items	Straight-line	30 / 60%
Data processing equipment (new/used)	Data processing equipment	Declining/Straight line	25 %
Molds and dices	Other installations, tools, furniture, and other PP&E items	Straight-line	25 %
Other PP&E items	Other installations, tools, furniture, and other PP&E items	Straight-line	16 %

(*) The declining method is used for slot machines in bars in Spain and corresponds to the sum-of-the-years' digits method over 5 years. The rest of machines are depreciated on a straight-line basis over 5 years.

(**) The declining method is used for transportation equipment used and corresponds to the sum-of-the-years' digits method over 5 years.

(***) The declining method for data processing equipment corresponds to the sum-of-the-years' digits method over 4 years.

2.10 Investments in associates

Investments are accounted for under the proportional consolidation method or the equity method, that is, they are accounted initially at cost and its carrying amount is increased or decreased in order to recognize the part of the profit/(loss) from the investee attributed to the Group from the acquisition date.

Part of the profit/(loss) for the year from the investee is recorded in the Group's consolidated statement of comprehensive income. Dividends received reduce the amount of the investment.

Changes in the investee's equity, as a result of changes that have had no effect on profit/(loss), are directly recorded as changes in the Group's equity.

2.11 Fair value

Fair value is the price that would be received to sell an asset or paid to transfer or cancel a liability in an orderly transaction between market participants at the measurement date. Fair value shall be determined without deducting any transaction costs that may be incurred as a result of derecognition or disposal. The amount a company would receive or pay in a forced transaction, distress sale or involuntary liquidation shall not be considered as fair value.

Fair value is estimated for a certain date and, since market conditions may change over time, fair value may not be appropriate for another date. Additionally, when estimating fair value, the Group considers the conditions of the asset or liability that market participants would consider when establishing the price of the asset or liability at the measurement date.

Fair value shall generally be calculated by reference to a reliable market value. Where there is an active market for an item, fair value shall be calculated using models and valuation techniques. For example, by reference to recent arm's length transactions between knowledgeable, willing parties where available, reference to the fair value of other assets that are substantially the same, or through the use of discounted estimated future cash flow methods or models generally used to measure options.

Valuation techniques are consistent with accepted pricing methodologies used in the market. Where possible, the valuation technique used should be that proven to obtain the most realistic price estimates. They must also take into account the use of observable market data and other factors that its participants would consider when setting prices, and limit as far as possible the use of subjective considerations and non-observable or non-verifiable data.

The Group shall periodically evaluate the effectiveness of the valuation techniques used, by reference to observable prices of recent transactions involving the same asset as that being measured, or using prices based on any available and applicable observable market data or indices.

Thus, a hierarchy in the inputs used in determining fair value is deduced and a fair value hierarchy is established in order to classify estimates into three levels:

- Level 1: estimates that use unadjusted quoted prices in active markets for identical assets or liabilities that the company can access at the measurement date (Note 15).
- Level 2: estimates that use quoted prices in active markets for similar instruments or other valuation methods for which the relevant inputs are based on directly or indirectly observable market data.
- Level 3: estimates in which significant inputs are not based on observable market data (Note 11).

The fair values of current and non-current financial assets and liabilities do not differ significantly from their respective carrying amounts.

Call and put options generated by the business combinations are considered financial instruments at fair value and measured using Level 3 measurement techniques in accordance with the hierarchy established by the International Financial Reporting Standards (IFRS). These instruments depend directly on the EBITDA of the acquiree, since its value is subject to the operational and financial performance of the company based on this key indicator.

2.12 Financial assets

Financial assets are initially recorded at fair value. For investments not measured at fair value with changes in results, directly attributable transaction costs are added. The Group establishes the classification of financial assets at the initial recognition, and, when appropriate and allowed, the classification is assessed again at each year end.

Financial assets are classified as follows:

Financial assets at amortized cost:

This category includes the financial assets that meet the following two conditions:

- The asset is held within a business model with the objective to hold assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through equity

The Group does not have any assets in this category at December 31, 2025 or December 31, 2024.

They are subsequently measured at fair value without deducting any transaction costs that may be incurred upon disposal. Changes in fair value are recognized directly in equity until the investment is derecognized or determined to be impaired at which time the cumulative gain or loss previously recorded in equity is recognized in the income statement.

Impairment losses and foreign exchange gains and losses on monetary assets are recognized in the income statement rather than in equity. Interest earned is also recognized in the income statement, calculated using the effective interest method, as well as any dividends.

Financial assets at fair value through profit or loss

These assets are subsequently measured at fair value and the changes thereto are recorded directly in the income statement for the year.

2.13 Financial liabilities

At initial recognition, financial liabilities are recognized at fair value, net of transaction costs, except for financial liabilities at fair value through consolidated comprehensive income. Subsequently, borrowings are measured at amortized cost, which is the difference between cost and the recognized redemption amount, using the effective interest method.

Liabilities maturing in less than 12 months from the date of the consolidated statement of financial position are classified as current, while those with longer maturity periods are classified as non-current.

2.14 Cancellation of financial assets and liabilities

Financial assets (or, when applicable, part of a financial asset or part of a group of similar financial assets) are derecognized when:

- Rights to related cash flows have expired;
- The Group has retained the right to receive related cash flows, but has assumed the liability of fully paying them within the established terms to a third party under a transfer agreement;
- The Group has transferred the rights to receive related cash flows and (a) has substantially transferred the risks and rewards incidental to the ownership of the financial asset, or (b) has not transferred or retained the asset's risks and rewards, but has transferred the control over the asset.

Financial liabilities are derecognized when the related liability is settled, cancelled or expired. When an existing financial liability is replaced by other from the same borrower but with substantially different terms, or the conditions of the existing liability are substantially modified, such change or modification is recorded as a disposal of the original liability and an addition of a new liability. Difference of related carrying amounts is recognized in the consolidated statement of comprehensive income.

2.15 Inventories

Inventories are accounted for at the lower of the acquisition cost and the recoverable amount.

The recoverable amount of raw materials is the replacement cost. Nevertheless, no provision is set aside for raw materials and other consumables used in production, if the finished products in which they are to be incorporated will be sold above cost. The recoverable value of finished products corresponds to the estimated sales price less related selling expenses.

The cost value of finished products includes materials measured at the weighted average acquisition price, third-party work, labor and production overhead.

2.16 Cash and cash equivalents

This caption includes cash, current accounts, bank deposits and other financial investments maturing within less than three months from the acquisition date, provided that risks of the substantial alteration of their value are not significant. This heading includes the necessary money for the development of gaming activities.

In terms of the consolidated statement of cash flows, cash and cash equivalents include the abovementioned concepts, net of bank overdrafts, if applicable.

2.17 Impairment of assets

Non-financial assets

The Group assesses at each year end whether there is an indication that a non-current asset may be impaired. If any indication exists, and when an annual impairment test is required, the Group estimates the asset's recoverable amount. The recoverable amount of an asset is the higher of the asset's fair value less cost to sell and value in use. Impairment is calculated for each separate asset, except where cash inflows from the asset are not generated independently from other assets. Should that be the case, the impairment test is performed at the cash-generating unit level. A cash-generating unit is the smallest identifiable group of assets that generates independent cash inflows. When the carrying amount of a cash-generating unit exceeds its recoverable amount, the cash-generating unit is considered impaired and its carrying amount is reduced to the recoverable amount. To assess value in use, future cash inflows are discounted at present value using a pre-tax discount rate that reflects the evolution of the time value of money in the current market and the risks specific to the cash-generating unit.

The Group assesses at year end indicators of impairment losses previously recorded in order to verify whether they have disappeared or decreased. If there are indicators, the Group estimates a new recoverable amount. Except for impairment losses on goodwill, which shall never be reversed, a previously recognized impairment loss is reversed only if the circumstances giving rise to it have disappeared, since the last loss for depreciation was recognized. In this regard, the asset's carrying amount increases to their recoverable amount. The reversal is limited to the carrying amount that would have been determined had no impairment loss been recognized for the asset.

Upon such reversal, the depreciation expense is adjusted in the following periods to amortize the asset's revised book value, net of its residual value, systematically over the asset's useful life.

Financial assets

The Group assesses at year end if financial assets or group of financial assets are impaired. To assess the impairment of financial assets, the following criteria are applied:

- Assets measured at amortized cost

If there is objective evidence that there is an impairment loss of loans and other receivables recorded at amortized cost, the loss is measured as the difference between the book value and the present value of estimated cash flows, discounted at the current market rate upon initial recognition. The net carrying amount is reduced by an allowance, and the loss is recorded in the consolidated statement of comprehensive income.

Impairment loss is reversed only if the circumstances giving rise to it have ceased to exist. Such reversal is limited to the carrying amount of the financial asset that would have been recognized on the reversal date had no impairment loss been recognized.

In regard with trade and other receivables, when there is objective evidence of not collecting them, an adjustment is made based on identified bad debts risk.

2.18 Provisions

Provisions are recognized when:

- the Group has a present obligation either legal, contractual or constructive as a result of past events;
- it is probable that an outflow of resources will be required to settle the obligation; and
- the amount of the obligation can be reliably measured.

When the effect of the cash temporary value is significant, the provision is estimated as the present value of the future cash flows required to settle the obligation.

The discount rate applied in the assessment of the obligation's present value only corresponds to the temporary value of money and does not include the risks related to the estimated future cash flows related to the provision. The increase of the provision derived from the aforementioned discount is recorded as a financial expense.

2.19 Interest yield loans and credits

Loans and credits are initially measured at cost value, which is the fair value of the contribution received, net of issuance costs related to the debt.

Upon initial recognition, interest yield loans and credits are recognized at amortized cost using the effective interest rate method, including any issuance cost and discount or settlement premium.

2.20 Translation of balances in foreign currency

Transactions in foreign currency are translated at the spot rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in a currency other than the functional currency of each company are translated at the exchange rate prevailing at year end. Unrealized exchange gains or losses are recognized in the consolidated statement of comprehensive income, except for exchange gains or losses arising from intragroup monetary items, which are considered to be part of the net investment in the foreign subsidiary and recorded in Exchange gains (losses) in equity, with no impact on consolidated profit or loss.

2.21 Leases

The Group enters into a high number of lease arrangements it manages very actively. Recognized leases in which the Group acts as a lessee mainly correspond to premises where the several operating activities of the Group are located, and to offices and commercial vehicles.

There is a wide range of lease terms agreed upon in the lease arrangements. The non-cancelable periods agreed upon in the lease arrangements is less than 7 years on average. As from these non-cancellable periods, the Group may terminate the arrangement just giving, in general, 12 months' notice. The Group defines the lease term as the non-cancelable period of the lease together with the options to extend the lease if the lessee is reasonably certain to exercise that option. The factors considered when estimating the probability that an option to extend the lease will be exercised are the price of the premises compared to other prices in the area where it is located, the availability of other premises in the area, future expected needs for more space and/or expected need for renovation works on the premises, among others.

At inception of a contract, the Group assess whether the contract is, or contains, a lease, that is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Leases are recognized as a right-of-use asset together with the corresponding liability on the date the leased asset becomes available for use by the Group. Right-of-use assets are measured at cost, which includes initial direct costs incurred, any lease payment settled at or before the commencement of the lease arrangement, less accumulated depreciation and any impairment losses, and are adjusted for any remeasurement of the lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the lease term.

The right to use the asset is shown under "Right-of-use assets" in the consolidated statement of financial position.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date. The present value of the lease liability is determined using the incremental borrowing rate by country, lease term and currency, in accordance with the type of leased assets.

Contingent payments, common expenses and other costs related to the lease are not part of the determination of the lease liability and the right-of-use asset, and are recognized as an expense in the income statement in accordance with the accruals principle. Fixed lease payments are replaced with the depreciation of the right to use the asset and interest recognized on the lease liability.

Lease liabilities are shown in two separate headings in the consolidated statement of financial position: under "Non-current lease liabilities" for liabilities to be offset in more than 12 months and under "Current lease liabilities" for liabilities to be offset in the next 12 months.

After the commencement date, the lease liability is measured by increasing the carrying amount to reflect the interest on the lease liability and reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and the corresponding right-of-use asset) when there is a change in the lease term or a significant change in the events or circumstances that result in a change in the assessment for the year of an option to extend the lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate or when a lease arrangement is modified and said lease modification is accounted for as a separate lease. In this case, the lease liability shall be remeasured by discounting the revised lease payments using a revised discount rate.

The Group applies IAS 36 to determine whether the right to use the asset is impaired, following the procedures described in Note 2.17.

Short-term leases, variable leases and leases of low-value assets

The Group applies the recognition exemption for short-term leases to its short-term leases on machinery and equipment (that is, leases that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option). The Group also applies the exemption for leases for which the underlying asset is of low value to office equipment leases. Lease payments associated with short-term leases or leases of low-value assets are recognized as an expense on a straight-line basis over the lease term. Variable lease payments that do not depend on an index or a rate are not included in the measurement of the lease liability of the right to use the asset and are recorded as an operating expense as incurred.

2.22 Recognition of revenue from contracts with customers

The Group has adopted IFRS 15 Revenue from Contracts with Customers as from January 1, 2018, which resulted in adapting the five-step model for measuring and recognizing revenue:

1. Identify the contract with customer
2. Identify the separate performance obligation
3. Determine the transaction price of the contract
4. Allocate the transaction price to the separate performance obligations, and
5. Recognize revenue when (or as) the entity satisfies a performance obligation

The Group's revenues by type are as follows:

Revenue from gaming activities (excluding sports betting)

Revenue from exploiting slot machines is recognized at the collected amount. The percentage of the amount collected from slot machines attributable to the premises where the machine is located and

payments to sub-operators (which are based on a variable share in earnings) are included as operating expenses under “Variable leases and other”

Revenue from bingo cards is recognized for the total amount of sold cards, based on their face value, while recognizing the prizes granted to players as a decrease in operating revenues. The card cost is recorded in *Consumptions*, and the gaming tax rate over purchased bingo cards is included under *Gaming taxes*.

Revenue from casinos is recorded for the net amount from the game (“win”), after deducting prizes removed by players.

Sports betting

The Group considers that revenues from bets and gaming fall outside the scope of IFRS 15 Revenue, and records these revenues in accordance with IFRS 9 Financial instruments.

Revenue from sports betting correspond to the net gain or loss from the bets placed during the period, that is, the amounts bet by customers less total payments recognized at the end of the sporting event, which is when the bet is settled. As the type of player of the Group does not usually place medium- or long-term bets, the Group has no significant open positions at year end and records them in the liabilities side of the balance sheet under “Other non-trade payables” (Note 17) at the amount bet by the customer.

Loyalty program

The Group manages a customer loyalty program that consists in rewarding customers with points that can be exchanged for prizes (i.e. gaming or hospitality). These points are identified as a separate performance obligation, which is allocated an amount based on the fair value of the points, and which is satisfied when the customer redeems the points obtained.

The cost of this loyalty program, and of any possible special offers and discounts given to customers, such as free bets and promotional vouchers, are deducted from the gross revenues generated. The amounts recorded as a result of these transactions are not significant for the Group.

Revenue from hospitality

In casinos and gaming halls, the Group generates additional revenues through the sale of food, drinks and other hospitality-related services. These revenues are recognized when control over the goods and services is transferred to the customer, that is, at the point of sale. Under IFRS 15, revenue is measured at the consideration received or receivable, net of any discount or special offer applied.

The sales of food and drinks are an integral part of the casino’s offering, providing customers with a supplementary service that is part of the revenue from gaming activities.

Revenue from sales of finished products

Revenue from the sale of finished products is measured when risks and significant benefits incidental to the ownership of the assets have been transferred to the buyer and the outcome can be estimated reliably, circumstance that generally arises with the effective goods delivery.

An account receivable is recognized when the goods are delivered, as this is the time when the consideration is unconditional as only the passage of time is required before payment of that consideration is due.

When customers have the right to return the product within a certain period of time, the entity shall refund them the purchase price. Revenue is adjusted at the expected value of returns and the cost of sales is adjusted for the value of the goods expected to be returned. In accordance with IFRS 15, a refund liability is recognized for the expected refunds to customers as an adjustment to revenue in trade and other payables. At the same time, the Group has the right to recover the product from the customer when the customer exercises their right of refund, and an asset is recognized adjusted for the cost of sales. The asset is measured by reference to the old book value of the product. These refunds are completely immaterial at a Group level.

Interest income

Interest income is recorded based on the time passed, including the asset's effective yield.

2.23 Restructuring expenses

Expenses incurred in restructuring processes, mainly indemnities to personnel, are recognized when a formal and detailed plan exists to perform such process by identifying the main parameters (i.e. main locations, functions and approximate number of affected employees, estimated payments and the implementation schedule) and creating a real and valid expectation among affected employees in regard with the process.

2.24 Income tax

Deferred income tax is recognized on all temporary differences at the closing date between the tax bases of assets and liabilities and their carrying amounts in the statement of financial position.

Deferred tax liabilities are recognized for all taxable temporary differences, except for taxable temporary differences associated with the initial recognition of a lease arrangement, those arisen from acquired goodwill, the amortization of which is not tax deductible and those arisen upon the initial recognition of an asset or liability in a transaction, other than a business combination, that at the transaction date did not affect the accounting or the tax result, except for those related to right-of-use assets and liabilities.

Likewise, a deferred tax liability is recognized for all taxable temporary differences from investments in subsidiaries, associates or jointly controlled companies, except when both the following conditions are met: (a) the Group is able to manage the reversal date of the temporary difference and (b) the temporary difference will not be reversed in the future. In this regard, when the results are generated in investees in countries where there is not an agreement to avoid double taxation and the Group's policy is the repatriation of dividends, the Group records a deferred tax related to the effective amount that would be filed when profits are repatriated.

Deferred tax assets are recognized for all deductible temporary differences, tax credits related to unused tax loss carryforwards and unused deductions, to the extent that it is probable that future taxable profit will be available against which these assets may be utilized, except for deductible temporary differences arisen upon the initial recognition of an asset or liability in a transaction, other than a business combination, and that at the transaction date did not affect the accounting or the tax result.

Furthermore, only a deferred tax asset is recognized for all deductible temporary differences from investments in subsidiaries, associates or jointly controlled companies when both the following conditions met: (a) the temporary difference will be reversed in the future, and (b) it is probable that future taxable profit will be available against which these temporary differences may be utilized.

The recovery of deferred tax assets is reviewed at year end, reducing the amount in assets to the extent that it is probable that future taxable benefits will not be available and consequently these assets could not be utilized.

Deferred taxes are measured based on the tax legislation and charge rates enacted or to be enacted, at the date of consolidated statement of financial position.

Deferred tax assets and liabilities are not discounted and are classified as non-current assets or non-current liabilities, respectively.

2.25 Contingencies

When unfavorable outcome of a situation that leads to a potential loss is likely to occur (i.e. more than 50% of possibilities), the Group establishes a provision which is recorded based on the best estimate of present value of expected future disbursement. On the other hand, if expectations of favorable resolution are more likely, no provision is recorded, which is reported in the notes of existing risks, unless the possibility of a negative outcome is clearly considered remote.

2.26 Classification of current and non-current assets and liabilities

Assets and liabilities are classified in the consolidated statement of financial position as current and non-current according to their maturity date. Current assets mature within one year from the closing date, and non-current assets mature in more than such period.

2.27 Non-controlling interests

This heading in the consolidated statement of financial position shows the equity stakes held by non-controlling interests in the equity of the companies accounted for using the full consolidation method. The equity stakes held by minority shareholders in the profit/(loss) for the year from the companies accounted for using the full consolidation method are included in the consolidated statement of comprehensive income, under profit/(loss) for the year attributable to non-controlling interests.

2.28 Cash flow statement

The consolidated cash flow statement has been prepared using the indirect method, that is, adjusting net income with non-cash transactions and other operations that do not affect operating cash flows for the period.

The cash flow statement presents cash flows for the year by classifying them into:

- Operating activities: include the principal revenue-producing activities of the Group and other activities that are not investing or financing activities.
- Investing activities: include the acquisition or disposal of non-current assets.
- Financing activities: include activities that cause changes in the size and composition of shareholders' equity and loans received by the Group, including note issues.

2.29 Own equity instruments

An equity instrument is a contract that evidences a residual interest in the assets of the Parent Company after deducting all its liabilities.

Equity instruments issued by the Parent are recognized in equity at the amount received net of any issuance costs.

The Parent treasury shares that the Parent acquires during the year are directly recorded as a decrease in equity at the value of the consideration given in exchange. The gains or losses on the purchase, sale, issue or redemption of the Group's own equity instruments are directly recognized in equity, recording no amount in the consolidated income statement.

2.30 Share-based payments

Equity-settled share-based payments to employees are measured at the fair value of the capital instruments at grant date.

The fair value of equity-settled share-based determined at grant date is accounted for as an expense on a straight-line basis over the vesting period, based on the Group's estimate of the number of equity instruments that will ultimately vest, with the corresponding increase in equity. At the end of the reporting period, the Group revises its estimate of the number of equity instruments expected to be granted.

The effect of the revision of initial estimates on equity-settled share-based payments, if any, is recognized in the income statement so that cumulative expense reflects the revised estimate, with the corresponding adjustment in the provision for employee equity-settled benefits.

The value of the plan depends on internal (non-market) and external conditions. Internal (non-market) conditions are measured using the grant-date market value of the share, adjusted for the estimated probability of satisfying the conditions. This probability is updated and re-estimated at least annually, but the grant-date market value of the share remains unchanged. Upon granting the shares, the estimated probability is updated to reflect the actual outcome (but the value of the share remains unchanged, that is, the grant-date market value). External conditions are determined at the date the employee participation is accepted.

The Group accounts for any change in circumstances that alters the settlement method in accordance with the modification guidance set out in IFRS 2. If a modification results in the loss of the right to receive shares in exchange for cash, the Group recognizes a liability on the modification date, measured at the fair value attributable to the irrevocable services. Previously recognized equity is reclassified to this liability and any difference, on the modification, date is adjusted in equity. Subsequent changes in the fair value of the liability are recognized in profit and loss.

3. TREASURY SHARES

At December 31, 2025, the Parent Company holds 33,225 treasury shares, for a total amount of 413 thousand euros, which are recorded in equity as treasury shares. See Note 14.2.

All transactions involving treasury shares are detailed in Note 14.

4. FINANCIAL INFORMATION BY OPERATING SEGMENT

The Group's activities are organized and managed separately based on the nature of the services and products provided. Each segment represents one strategic business unit that provides different services and offers products to different markets whose operating profit or loss are examined on a regular basis by the Group's ultimate operating decision-making body in order to decide on the resources to be allocated to the segment and assess its performance.

An operating segment has been considered to be an identifiable unit of the Group responsible for supplying a unique product or service, or alternatively a set of these which are inter-related, and which is characterized by being subject to risks and yields of a different nature from those which correspond to other operating segments within the Group.

Assets, liabilities, income and expenses by segment include those directly attributable, together with those which may be reasonably attributed. Unallocated captions by the Group correspond to deferred tax assets and liabilities balances.

Transfer prices between segments are determined based on the actual costs incurred increased by a reasonable trade margin based on market prices.

4.1 Operating segments

The information by business segment included in this note is presented in accordance with the disclosure requirements set out in IFRS 8 "Operating segments". Our business is divided into four segments: Casinos, Slots Spain, Slots Italy, and Online Games and Bets. The operating segments are aligned with how management is currently organized. Management supervises all financial information based on the following operating segments:

- Casinos:

It comprises the entire retail gaming offering through own halls that includes in all cases a wide range of slot machines and e-roulettes together with other e-games and Food & Beverage / shows, plus game tables (and in a few cases traditional bingo). The Casinos segment develops its activity in Spain, Panama, Colombia, Mexico, Dominican Republic, Peru, Costa Rica and Morocco.

Gaming taxes on this segment mostly correspond to taxes on machines, which are calculated based on a percentage over net revenues, ranging from 6% to 18%. A minority portion of gaming taxes on this segment corresponds to fixed taxes on machines and tables and variable taxes on net revenues from tables.

At December 31, 2025, the Group operates a total of 458 casinos and gaming halls, including 275 in Spain and 183 in the rest of the world, according to the following detail:

	Casinos	Slot machines	Tables
Panama	36	7,645	21
Mexico	30	7,256	160
Colombia	77	7,091	255
Spain	275	7,828	49
Peru	23	3,499	63
Costa Rica	7	828	20
Dominican Republic	6	923	66
Morocco	4	584	66
Total	458	35,654	700

- Slots Spain:

It comprises the operation of slot machines, owned by the Group, in Spain through third-party bars and similar premises, together with the B2B business related to the design, manufacture and sale of slot machines for the Spanish bar channel, for both group companies and third parties.

At December 31, 2025, the Group operates 25,496 slot machines, located in approximately 16,543 premises, mainly bars.

Gaming taxes on this segment are regulated by each one of the 17 Spanish autonomous communities and always correspond an annual fixed amount per machine.

This segment includes the B2B activity, which comprises the manufacture of a wide range of machines that offer flexibility to set plays, top prizes and other parameters in accordance with the regulations of each Spanish Autonomous Community. Additionally, game kits are offered to update existing machines with new games, which provides operators with a more economical option than acquiring a new machine.

All machines are assembled in Spain, where most of the main components are designed and production is outsourced. Both software and hardware are designed by the Group's own staff and capitalized as Research and Development.

- Slots Italy:

It includes the operation of slot machines (AWP) and video-lottery terminals (VLTs), which are rented out to third parties based on a percentage over the revenues generated by them, in third-party bars and gaming halls. Additionally, it includes revenue from the license granted by the government as a network systems operator for slot machines and VLTs (for both own and third-party machines).

At December 31, 2025, the Group operates 12,908 AWP slot machines in approximately 2,858 premises in central and northern Italy (mainly). These facilities include bars, gaming halls (six of them owned by the Group), restaurants and gas stations. Income share agreements are entered into with the owners or operators of these facilities. These agreements are usually signed for a period of up to five years and are renewed on an annual basis. Additionally, as a result of interconnection agreements, a fixed fee is charged for each third-party slot machine interconnected to our network. These agreements can be renewed on an annual basis.

In addition to slot machines, at December 31, 2025 the Group operates 2,593 VLTs, mainly located in gaming halls in central and northern Italy that are connected to our network.

Gaming taxes in Italy are significantly higher than prevailing ones in other segments in which the Group operates, since they are variable taxes over the amount bet in the machine. The tax rate for the AWP slot machines is 24% and the tax rate for VLTs is 8.6%.

- Online gaming and betting:

It comprises the marketing and operating of bets in own and third-party premises and the development of related activities. The Group operates online bets and games in Spain and abroad. The Group operates in Spain, Colombia, Panama, Dominican Republic and Puerto Rico through the brand Sportium, while it operates in Italy and Peru through the brands E-Play 24 and Apuesta Total, respectively.

In this segment, the most significant operating costs correspond to utilities and external services, most notably including fees received from the owners of the brand from the websites where the online bets are placed in Italy.

Gaming taxes on this segment mostly correspond to a variable percentage applied to revenues (before or after the payment of awards and other discounts), ranging from 10% to 25%.

- Structure:

The Structure segment centralizes and manages shared services for the whole Group, such as people, finance, IT management, among others.

The column "Structure" consists of a subconsolidation obtained from the financial statements of the companies below. It is considered a subconsolidation because the balances and transactions between Cirsa Enterprises, S.A. and the other companies included in the operating segment "Structure", which are detailed below, have been eliminated.

Cirsa Servicios Corporativos
 Cirsa Tecnologías de la Información, S.L.
 Cirsa Finance International, S.A.R.L.U.
 Cirsa Gaming Corporation, S.A.
 Cirsa Enterprises, S.A.

The revenues from this segment come from invoicing of services provided to the other Group segments.

The main structure assets include core infrastructure and current account with group companies, while the main structure liabilities include corporate notes and current accounts with Group companies.

The table below shows information on income and results, certain information on assets and liabilities, and other information regarding business segments, including balances and transactions between segments, at December 31, 2025 and 2024.

The information disclosed in this note has been prepared through the consolidation process by operating segment or by country (in the case of Information by geographical areas); the balances and transactions between companies in the same segment or country are eliminated. The balances and transactions with companies in different segments or countries are not eliminated. Investments in group companies have been eliminated and have not been included in the table below either by operating segment or by country. By doing so, independent subconsolidation processes are obtained for each segment and country.

Additionally, the column "Eliminations" shows the elimination of balances and transactions between the different operating segments that mainly correspond to trade transactions for services or financial transactions for cash pooling balances carried out between group companies that belong to different segments, among others.

During the year 2025 no dividends have been received from investees, whereas in 2024 dividends amounting to 158,500 thousand euros were received from the investee Cirsa Gaming Corporation, S.A. As a result, finance income from Structure have decreased compared to the prior year.

2025

Consolidated balance sheet and consolidated statement of comprehensive income balances for the year 2025:

(Thousands of euros)	Casinos	Slots Spain	Slots Italy	Online gaming & betting	Structure	Eliminations	Total
Assets by segment							
Allocated non-current assets	2,036,023	1,171,485	194,508	635,536	9,828	(839,168)	3,208,212
Unallocated non-current assets	34,390	10,027	3,405	4,981	29,076	7,398	89,277
Allocated current assets	187,470	113,679	106,069	153,045	70,260	(64,858)	565,665
Total Assets	2,257,883	1,295,191	303,982	793,562	109,164	(896,628)	3,863,154
Liabilities by segment							
Allocated liabilities	(835,837)	(157,669)	(217,215)	(217,326)	(2,625,974)	1,219,339	(2,834,682)
Unallocated liabilities	(114,693)	(38,243)	(20,018)	(37,538)	—	—	(210,492)
Total Liabilities	(950,530)	(195,912)	(237,233)	(254,864)	(2,625,974)	1,219,339	(3,045,174)
Total Operating revenue							
Sales to external customers	977,480	395,519	405,957	528,194	1,239	30,852	2,339,241
Intragroup revenue	12,042	41,031	40	701	51,009	(104,823)	—
Total revenue net of variable leases	989,522	436,550	405,997	528,895	52,248	(73,971)	2,339,241
Profit/(loss)							
Operating profit/(loss) (EBITDA)	409,413	221,968	31,375	104,077	(17,926)	(2,353)	746,554
Finance income	50,317	29,580	1,243	14,595	26,496	(111,922)	10,309
Finance costs	(31,884)	(9,253)	(7,580)	(4,477)	(235,812)	81,834	(207,172)
Profit/(loss) before tax (EBT)	231,776	157,277	1,434	52,488	(239,379)	(17,642)	185,954
Income tax	(58,176)	(41,642)	330	(7,213)	38,315	—	(68,386)
Net profit/(loss) for the year	173,599	115,635	1,764	45,275	(201,064)	(17,641)	117,568
Non-monetary expenses							
Charge to depreciation and amortization and impairment of assets	(187,408)	(86,423)	(22,691)	(55,713)	(2,015)	(6,131)	(360,381)
Change in operating provisions	1,112	(1,970)	(257)	(3,001)	—	—	(4,116)
Other significant expenses							
Employee benefits expense	(198,099)	(62,824)	(21,434)	(46,690)	(38,372)	(3)	(367,422)
Utilities and external services	(211,645)	(30,035)	(25,487)	(254,672)	(31,463)	70,998	(482,304)
Gaming taxes	(141,090)	(102,833)	(321,114)	(122,538)	(289)	—	(687,864)
Other segment information							
Investment in non-current assets (cash flow)	76,517	80,882	14,347	42,679	503	—	214,928
Investments in associates (balance sheet)	5,143	20,218	—	—	—	—	25,361
Non-controlling interests (profit and loss)	15,905	13,901	838	13,987	—	—	44,631

2024

Consolidated balance sheet and consolidated statement of comprehensive income balances for the year 2024:

(Thousands of euros)	Casinos	Slots Spain	Slots Italy	Online gaming & betting	Structure	Eliminations	Total
Assets by segment							
Allocated non-current assets	1,875,325	1,053,560	147,317	626,565	202,934	(744,973)	3,160,726
Unallocated non-current assets	47,840	17,027	2,458	5,444	25,592	6,146	104,506
Allocated current assets	209,707	101,131	81,740	111,676	123,680	(151,535)	476,399
Total Assets	2,085,032	1,154,690	229,057	738,241	431,120	(896,509)	3,741,631
Liabilities by segment							
Allocated liabilities	(817,107)	(134,990)	(149,450)	(160,710)	(2,946,478)	892,880	(3,315,855)
Unallocated liabilities	(142,701)	(48,426)	(9,507)	(22,397)	—	—	(223,031)
Total Liabilities	(817,107)	(134,990)	(149,450)	(160,710)	(3,169,509)	892,880	(3,538,886)
Total Operating revenue							
Sales to external customers	965,205	403,663	368,831	416,270	2,450	(6,242)	2,150,177
Intragroup revenue	3,064	10,620	—	4,084	48,609	(66,377)	—
Total revenue net of variable leases	968,269	414,283	368,831	420,354	51,059	(72,619)	2,150,177
Profit/(loss)							
Operating profit/(loss) (EBITDA)	405,658	190,719	29,034	85,300	(9,378)	(1,996)	699,337
Finance income	28,129	22,421	313	13,337	213,487	(265,672)	12,015
Finance costs	(21,311)	(9,438)	(4,853)	(5,904)	(225,488)	57,115	(209,879)
Profit/(loss) before tax (EBT)	178,919	122,646	4,188	30,919	9,825	(235,537)	110,960
Income tax	(42,166)	(33,712)	(810)	(7,631)	17,411	278	(66,630)
Net profit/(loss) for the year	136,753	88,933	3,378	23,288	27,236	(235,258)	44,330
Non-monetary expenses							
Charge to depreciation and amortization and impairment of assets	(201,323)	(79,680)	(19,088)	(58,163)	(1,964)	—	(360,218)
Change in operating provisions	182	(2,239)	(325)	(3,310)	—	—	(5,692)
Other significant expenses							
Employee benefits expense	(186,794)	(64,309)	(18,948)	(39,475)	(32,839)	3,997	(338,368)
Utilities and external services	(209,245)	(34,624)	(24,663)	(212,252)	(27,404)	69,894	(438,294)
Gaming taxes	(138,939)	(102,751)	(290,101)	(82,039)	(112)	(3,996)	(617,938)
Other segment information							
Investment in non-current assets (cash flow)	82,139	79,788	10,284	18,231	1,032	—	191,474
Investments in associates (balance sheet)	3,598	20,503	6,566	—	—	—	30,667
Non-controlling interests (profit and loss)	11,557	11,229	907	8,003	—	—	31,696

4.2 Information on geographical segments

In the presentation of information by geographic segments, sales are based on the destination country and the assets on their location. The table below shows this information at December 31, 2025 and December 31, 2024:

2025

(Thousands of euros)	Sales to external customers	Inter-segment sales	Total revenue geographical segment	Assets by geographical area	Investment in non-current assets
Spain and Portugal	904,209	39,934	944,143	1,612,860	103,919
Latin America and Africa	855,454	383	855,837	1,783,340	73,952
Italy	579,578	—	579,578	456,401	37,057
Eliminations and other	—	(40,317)	(40,317)	10,553	—
	2,339,241	—	2,339,241	3,863,154	214,928

2024

(Thousands of euros)	Sales to external customers	Inter-segment sales	Total revenue geographical segment	Assets by geographical area	Investment in non-current assets
Spain and Portugal	846,930	43,869	890,799	1,706,628	110,770
Latin America and Africa	760,070	576	760,646	1,765,315	68,562
Italy	543,177	—	543,177	422,445	12,143
Eliminations and other	—	(44,445)	(44,445)	(152,758)	—
	2,150,177	—	2,150,177	3,741,630	191,474

5. BUSINESS COMBINATIONS AND ACQUISITIONS OF INVESTEEES

5.1 Acquisitions in 2025

The breakdown of the amounts related to the acquisitions carried out during the year ended December 31, 2025 is as follows:

Name and description of the entities and businesses	Segment	Acquisition date	Consideration price	Fair value of the net assets acquired	(Thousands of euros)					
					Goodwill	Installation rights due to business combinations	Customer portfolio	Brand	Deferred tax liabilities	Non-controlling interests
Oper-Arosa, S.L. (*)	Slots Spain	January 3, 2025	7,202	571	—	8,842	—	—	(2,210)	—
Royal Games, S.R.L. (**)	Slots Italy	January 13, 2025	24,531	5,702	—	26,114	—	—	(7,286)	—
Recreativos Rio, S.L.	Slots Spain	March 11, 2025	700	246	—	671	—	—	(168)	(50)
Easy Bet Services, S.R.L.	Slots Italy	April 15, 2025	887	534	—	490	—	—	(137)	—
Casino Da Figueira, S.A.	Casinos	April 24, 2025	52	103	—	—	—	—	—	(50)
Business premises, Italy	Slots Italy	April 1, 2025	6,421	398	—	8,353	—	—	(2,331)	—
Start Up, S.R.L.	Slots Italy	September 11, 2025	1,647	55	—	2,208	—	—	(616)	—
E-Play24 ITA S.R.L.	Online gaming and betting Italy	October 16, 2025	334	(33)	—	510	—	—	(142)	—
Recreativos Lloret, S.L.	Slots Spain	December 11, 2025	5,420	139	—	7,042	—	—	(1,760)	—
Amusement Machines Grupo Comatel, S.L. (***)	Slots Spain	December 3, 2025	28,476	3,341	—	33,513	—	—	(8,378)	—
Royale Resorts, S.A.R.L. subgroup (****)	Casinos Morocco	November 12, 2025	42,995	4,412	38,583	—	—	—	—	—
Dreams New York, S.A.C. subgroup (*****)	Casinos Peru	December 17, 2025	19,617	12,651	—	9,881	—	—	(2,915)	—
Automáticos Costagenil, S.A.	Slots Spain	December 22, 2025	53	49	—	6	—	—	(1)	—
			138,335	28,168	38,583	97,630	—	—	(25,944)	(100)

(*) Whole owner of Recreativos Ares, S.L.

(**) Whole owner of Gloria S.R.L.

(***) Whole owner of Recreativos Electrónicos Asensio, S.L.

(****) Royale Resorts S.A.R.L. wholly owns the Moroccan companies: Chlêo Ing S.A.R.L and Rri Marroc, S.A., which in turn wholly owns Émeraude Exchange S.A.R.L

(*****) Dreams New York, S.A.C. subgroup, comprised by the companies Dreams New York, S.A.C, Sun Nippon Company, S.A.C and Recreativos El Galeón, S.A.C.

Assets acquired and liabilities assumed

The amounts recorded in the consolidated financial statements at the acquisition date of the assets and liabilities acquired in the business combinations for the period ended December 31, 2025, by heading, are as follows:

(Thousands of euros)	Recognized fair value of the acquisition						Total
	Oper-Arosa, S.L.	Royal Games, S.L.	Amusement Machines Grupo Comatel, S.L.	Royale Resorts, S.A.R.L subgroup	Dreams New York, S.A.C. subgroup	Other	
Intangible assets	393	445	829	20	5,707	908	8,302
Property, plant and equipment	896	804	1,650	1,466	1,044	3,993	9,853
Right-of-use assets	0	205	0	4,044	12,934	1,420	18,603
Non-current financial assets	507	1,081	756	12	—	96	2,452
Deferred tax assets	—	37	—	—	—	949	986
Inventories	—	—	—	211	169	10	390
Receivables	114	9,823	1,132	2,129	6,518	2,270	21,986
Financial assets	0	1,135	2,927	—	333	90	4,485
Cash and cash equivalents	333	6,135	659	9,717	832	825	18,501
Other Current Assets	96	116	—	—	137	440	789
Total assets	2,339	19,781	7,953	17,599	27,674	11,001	86,347
Bank borrowings	(467)	(2,557)	—	(1,164)	—	(23)	(4,211)
Finance lease liabilities	—	(211)	—	(4,044)	(13,002)	(1,505)	(18,762)
Provisions	—	(746)	—	(12)	—	(102)	(860)
Other payables	—	0	(631)	(1,344)	—	—	(1,975)
Trade payables	(2)	(7,111)	(3,341)	(4,870)	(689)	(3,369)	(19,382)
Other non-trade payables	(1,167)	(3,453)	(640)	(1,735)	(604)	(4,489)	(12,088)
Deferred liabilities	0	0	0	0	(259)	(18)	(277)
Current income tax liabilities	(132)	—	—	(18)	(468)	—	(618)
Total liabilities	(1,768)	(14,078)	(4,612)	(13,187)	(15,022)	(9,506)	(58,173)
Total net identifiable assets at fair value	571	5,703	3,341	4,412	12,651	1,342	28,021
Net intangible assets arisen from the acquisition	6,631	18,828	25,135	38,583	6,966	14,121	110,264
Non-controlling interests	—	—	0	—	—	(100)	50
Consideration from the purchase	7,202	24,531	28,476	42,995	19,617	15,363	138,335

Non-controlling interests correspond to the proportionate interest in equity at the date of the purchase. At December 31, 2025, the assets and liabilities from the acquisition of the Business Premises in Italy are being measured by an independent expert.

Had the acquisitions taken place at the beginning of the year, consolidated net revenue from variable leases in the period ended December 31, 2025 would have increased by 46,208 thousand euros and consolidated profit/(loss) for the period 2025 would have increased by 8,386 thousand euros. Additionally, since their acquisition date these companies have contributed profit to the Group amounting to 3,494 thousand euros.

Net cash flows related to acquisitions at December 31, 2025 are as follows:

(Thousands of euros)	Oper-Arosa, S.L.	Royal Games, S.L.	Amusement Machines Grupo Comatel, S.L.	Royale Resorts, S.A.R.L. subgroup	Dreams New York, S.A.C. subgroup	Other	Total
Consideration paid at December 31, 2025 (*)	-5,445	-12,001	-28,476	-24,581	-18,023	-13,312	-101,838
Cash and cash equivalents at acquisition date	333	6,135	659	9,717	832	825	18,501
Cash flows paid for the acquisitions at December 31, 2025	-5,112	-5,866	-27,817	-14,864	-17,191	-12,487	-83,337

(*) The rest of the amounts of the consideration are considered deferred components of the purchase price and will be paid at the maturity dates agreed on in the contract.

The intangible assets arisen as a result of the several business combinations for the period, except for the measurement of the assets and liabilities from the acquisition of the Business Premises in Italy, have been measured through purchase price allocations (PPAs) carried out internally.

Additionally, during the year 2025, payments were made amounting to 83,337 and 172,451 thousand euros corresponding to the acquisitions of 2025 and prior years, respectively.

On November 12, 2025 the Group acquired, through Cirsa International, 50% of the shares in Royale Resorts, a company domiciled in Luxembourg, which wholly owns the Moroccan companies Chlêo Ing S.A.R.L and Rri Maroc, S.A., which in turn wholly owns Émeraude Exchange S.A.R.L. Additionally, put and call options were signed for the remaining 50%. They will be exercised between 2026 and 2027.

On December 3, 2025 the Group acquired, through Cirsa Slot Corporation, S.A.U., 100% of the shares in Amusement Machines Grupo Comatel, S.L., a company domiciled in Valencia, which wholly owns Electrónicos Asensio, S.L.R.L.

On January 13, 2025 the Group acquired, through Cirsagest, S.p.A, 100% of the shares in Royal Games, S.r.l., a company domiciled in Pavia, Italy, which wholly owns Gloria, S.r.l.

On December 17, 2025 the Group acquired, through Gaming & Services, S.A.C., 100% of shares in Dreams New York, S.A.C., a company domiciled in Lima, which owns the companies Dreams New York, S.A.C, Sun Nippon Company, S.A.C and Recreativos El Galeón, S.A.C.

These business combinations have been provisionally recognized, in accordance with the measurement period set out in IFRS 3, as the valuation by an independent expert of the identifiable assets acquired, liabilities assumed and potential fair-value adjustments is still pending.

5.2 Acquisitions in 2024

The breakdown of the amounts related to the acquisitions carried out during the year ended December 31, 2024 is as follows:

(Thousands of euros)										
Name and description of the entities and businesses	Segment	Acquisition date	Consideration price	Fair value of the net assets acquired	Goodwill	Installation rights due to business combinations	Customer portfolio	Brand	Deferred tax liabilities	Non-controlling interests
Business premises*	Casinos	March 2024	14,431	6,445	7,986	—	—	—	—	—
Alma De Panamá Oeste, S.A.	Casinos	April 2024	3,191	(4,889)	—	7,563	—	—	(1,892)	2,408
Leiden And Berbera Corporation, S.L.	Slots Spain	May 2024	6,283	1,889	—	5,859	—	—	(1,465)	—
Alcobendas Game, S.L.	Slots Spain	May 2024	6,113	1,426	—	6,249	—	—	(1,562)	—
Blanfe, S.L.	Slots Spain	July 2024	609	74	—	732	—	—	(183)	(14)
Apuesta Total	Online gaming and betting	July 2024	197,736	20,132	133,407	—	40,635	22,056	(18,494)	—
Flyz Salon, S.L.	Casinos	July 2024	279	(325)	—	787	—	—	(197)	13
Salon Casino Royal España, S.L.	Casinos	July 2024	374	(312)	—	917	—	—	(229)	(3)
Piela Recreativos, S.L.	Slots Spain	October 2024	1,091	55	—	1,397	—	—	(349)	(12)
Impera, S.R.L.	Online gaming and betting	October 2024	7,095	2,070	—	7,997	—	—	(2,231)	(742)
SFP Online, S.A.	Online gaming and betting	December 2024	28,473	4,598	25,343	—	4,462	3,845	(1,744)	(8,031)
			265,675	31,163	166,736	31,501	45,097	25,901	(28,346)	(6,381)

(*) The acquisition of business premises corresponds to the acquisition of the activity segment of 7 casinos in Colombia owned by W Casinos. The purchase was made through the acquisition of assets and the transfer of employees and lease arrangements.

Assets acquired and liabilities assumed

The amounts recorded in the special purpose consolidated financial statements at the acquisition date of the assets and liabilities acquired in the business combinations for the period ended December 31, 2024, by heading, are as follows:

(Thousands of euros)	Recognized fair value of the acquisition						Total
	Alma De Panamá Oeste, S.A.	Apuesta Total	Leiden And Berbera Corporation, S.L.	Alcobendas Game, S.L.	SFP Online, S.A.	Other	
Intangible assets	1,261	4,711	481	676	833	1,484	9,446
Property, plant and equipment	2,819	4,934	512	436	28	2,028	10,757
Right-of-use assets	2,466	10,729	49	—	—	209	13,453
Non-current financial assets	8	6,572	32	370	—	99	7,081
Deferred tax assets	88	1,506	3	—	—	50	1,647
Inventories	5	22	—	—	—	—	27
Receivables	29	22,837	835	208	245	5,078	29,232
Financial assets	0	166	1	1	—	36	204
Cash and cash equivalents	246	10,053	228	138	5,636	1,843	18,144
Other Current Assets	11	4,242	10	8	—	10	4,281
Total assets	6,933	65,772	2,151	1,837	6,742	10,837	94,272
Bank borrowings	(1,759)	—	—	—	—	(118)	(1,877)
Finance lease liabilities	(2,819)	(12,931)	(49)	—	—	(215)	(16,014)
Public administrations	—	—	—	—	—	—	—
Other payables	(4,740)	—	(44)	—	—	(1,185)	(5,969)
Trade payables	(2,044)	(23,926)	(5)	—	(683)	(1,096)	(27,754)
Other non-trade payables	(460)	(8,784)	(141)	(263)	(1,460)	(209)	(11,317)
Current income tax liabilities	—	—	(24)	(147)	—	—	(171)
Total liabilities	(11,822)	(45,641)	(263)	(410)	(2,143)	(2,823)	(63,102)
Total net identifiable assets at fair value	(4,889)	20,132	1,889	1,426	4,598	8,007	31,163
Net intangible assets arisen from the acquisition	5,671	177,604	4,394	4,687	31,906	16,627	240,889
Non-controlling interests	2,408	—	—	—	(8,031)	(758)	(6,381)
Consideration from the purchase	3,191	197,736	6,283	6,113	28,473	23,879	265,675

Non-controlling interests correspond to the proportionate interest in equity at the date of the purchase. For the business combinations measured by an independent expert, non-controlling interests correspond to the fair value of equity.

Had the acquisitions taken place at the beginning of the year, consolidated net revenue from variable leases in 2024 would have increased by 64,344 thousand euros and consolidated profit/(loss) for 2024 would have increased by 10,698 thousand euros (the acquisition of Apuesta Total contributes 59,544 thousand euros and 9,866 thousand euros, respectively, to the aforementioned items). Additionally, since their acquisition date these companies have contributed profit to the Group amounting to 29,203 thousand euros.

Net cash flows related to acquisitions at December 31, 2024 are as follows:

(Thousands of euros)	Alma De Panamá Oeste, S.A.	Apuesta Total	Leiden And Berbera Corporation, S.L.	Alcobendas Game, S.L.	SFP Online, S.A.	Other	Total
Consideration paid at December 31, 2024 (*)	(139)	(46,828)	—	—	(23,800)	(19,066)	(89,833)
Cash and cash equivalents at acquisition date	246	10,053	228	138	5,636	1,843	18,144
Cash flows paid for the acquisitions at December 31, 2024	107	(36,775)	228	138	(18,164)	(17,223)	(71,690)

(*) The rest of the amounts of the consideration are considered deferred components of the purchase price and will be paid at the maturity dates agreed upon in the contract.

On July 11, 2024 6 companies were acquired in Peru (Holding AT, SAC, Free Games SAC, Business Administration, SAC, Kurax, SAC, Inversiones Gaming House, SAC and Locales AT), which jointly operate Apuesta Total, an online sports betting and casino business. A 70% stake was acquired, but the minority shareholder holds a put option and Cirsa holds a call option (both linked to EBITDA) on 30% of the stake held by the minority shareholder to be exercised, for 15% each, in 2027 and 2028, which must be exercised in the first 2 months of the year and paid in the first 6 months of the years 2027 and 2028 (Note 16). The amount paid at December 31, 2024 totaled 46,828 thousand euros, whereas the outstanding amount at that date (including fluctuations in the Peruvian soles exchange rate) totaled 160,196 thousand euros (627,438 thousand Peruvian soles). The intangible assets arisen as a result of the business combination had been valued by an independent expert through a purchase price allocation (PPA) process. At December 31, 2024 these amounts were not final.

The other PPAs, except for the acquisition of SFP Online, S.A., were carried out internally.

Additionally, during the year 2024, payments were made amounting to 71,690 and 23,287 thousand euros corresponding to the acquisitions of 2024 and prior years, respectively.

6. GOODWILL

The Group has allocated goodwill to its cash-generating units (CGUs) in accordance with IAS 36, which defines a CGU as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

The Group's cash-generating units are determined based on the several business segments, but subdivided into countries, since it is considered that cash inflows are generated independently within each of the countries. Each country uses available resources based on its needs at any given time (machines are moved from one facility to another, customer loyalty programs are designed at a country level rather than at premises level).

The breakdown of and movements in goodwill in 2025 by the cash-generating unit (CGU) to which it can be allocated are as follows:

(Thousands of euros)	December 31, 2024	Additions	Currency translation differences	Other	December 31, 2025
Slots Spain	520,313	—	—	—	520,313
Slots Italy	60,458	—	—	—	60,458
Casinos Spain	112,102	—	—	—	112,102
Casinos Panama	249,562	—	(27,767)	—	221,795
Casinos Colombia	141,994	—	4,172	—	146,166
Casinos Mexico	129,325	—	2,674	—	131,999
Casinos Dominican Republic	21,720	—	(3,064)	—	18,656
Casinos Peru	23,411	—	(295)	—	23,116
Casinos Costa Rica	15,785	—	(1,755)	—	14,030
Casinos Morocco	12,845	38,583	(157)	—	51,271
Online gaming and betting Spain	39,615	—	—	—	39,615
Online gaming and betting Italy	44,474	—	—	—	44,474
Online gaming and betting Mexico	7,299	—	153	(4,000)	3,452
Online gaming and betting Peru	139,313	—	(1,337)	20,000	157,976
Online gaming and betting Portugal	25,343	—	—	3,508	28,851
	1,543,559	38,583	(27,376)	19,508	1,574,274

The breakdown of and movements in goodwill in 2024 by the cash-generating unit (CGU) to which it can be allocated are as follows:

(Thousands of euros)	December 31, 2023	Additions	Currency translation differences	Other	December 31, 2024
Slots Spain	520,313	—	—	—	520,313
Slots Italy	60,458	—	—	—	60,458
Casinos Spain	112,102	—	—	—	112,102
Casinos Colombia	144,962	7,986	(10,953)	—	141,994
Casinos Costa Rica	14,323	—	1,462	—	15,785
Casinos Morocco	12,353	—	492	—	12,845
Casinos Mexico	149,111	—	(19,786)	—	129,325
Casinos Panama	235,623	—	13,938	—	249,562
Casinos Peru	22,110	—	1,301	—	23,411
Casinos Dominican Republic	21,500	—	220	—	21,720
Online gaming and betting Spain	39,615	—	—	—	39,615
Online gaming and betting Mexico	18,827	—	(2,528)	(9,000)	7,299
Online gaming and betting Italy	44,474	—	—	—	44,474
Online gaming and betting Peru	—	133,407	5,906	—	139,313
Online gaming and betting Portugal	—	25,343	—	—	25,343
	1,395,771	166,736	(9,948)	(9,000)	1,543,559

In connection with the business combination carried out in 2024 of the CGUs Online gaming and betting Peru and Portugal, and in accordance with IFRS 3 (Business combinations), subsequent adjustments have been made to the initially estimated acquisition price, as a result of new information obtained on events and circumstances that existed at acquisition date and that would have affected the initial price valuation had they been known at that date. Said adjustments derive from revising certain contingent estimates linked to the acquisition agreement (Note 17).

As a result of this adjustment, goodwill recognized on consolidation has increased by 23,508 thousand euros (with the balancing entry being the “Other non-trade payables – Current liabilities” heading), reflecting the difference between the adjusted acquisition price and the revised fair value of the net assets acquired. This increase has occurred within the measurement period allowed by applicable accounting regulations.

In accordance with IFRS 3 Business combinations, the provisional amounts recognized at acquisition date should be retrospectively adjusted. Said adjustment would require the company to restate comparative figures; however, the company has decided not to restate said figures as, from a quantitative perspective, the adjustment is considered immaterial to both the assets and liabilities in the financial statements and the main economic and financial indicators that the Group usually publishes. The adjustment to be made to non-current assets, at December 31, 2024, would account for 0.7% of said assets.

Goodwill arose mainly due to the acquisition in 2018 of Grupo Cirsa Gaming Corporation, S.A. and subsidiaries and significant acquisitions carried out in 2019 (Sportium subgroup and Giga).

There have been additions in goodwill during 2025, as a result of the acquisition of the Royale Resorts, S.A.R.L. Group in November 2025 (Note 5.1). There were additions in goodwill during 2024, as a result of the acquisition of the Apuesta Total Group in July 2024 (Note 5.2)

At December 31, 2025 impairment losses on goodwill amounting to 4,000 thousand euros (Note 11) (9,000 thousand euros at December 31, 2024) have been recorded.

Note 11 below shows the several items related to the potential impairment test conducted on the Group's assets.

7. OTHER INTANGIBLE ASSETS

7.1 Movements

The movements in 2025 are as follows:

(Thousands of euros)	Balance at January 1, 2025	Additions	Derecognitions	Transfers (Note 8.1)	Business combinations	Currency translation differences	Balance at December 31, 2025
COST							
Development costs and patents	93,390	1,405	(4,040)	11,917	76	397	103,145
Service concession arrangements	88,395	36,048	(1)	247	711	(2,356)	123,044
Installation rights	333,987	68,642	(41,321)	127	9,138	(798)	369,775
Brand	83,461	(1,661)	—	1,661	—	250	83,711
Customer portfolio	92,174	—	—	—	—	747	92,921
Installation rights from business combinations	1,311,306	—	—	(1,661)	97,623	(56,479)	1,350,789
Transfer rights	19,833	66	(98)	(34)	13,841	500	34,108
Software	82,683	9,484	(750)	292	383	(1,176)	90,916
Prepayments and other	3,200	12,672	(542)	(12,318)	—	(280)	2,732
	2,108,429	126,656	(46,752)	231	121,772	(59,195)	2,251,141
AMORTIZATION							
Development costs and patents	(80,310)	(5,020)	2,132	(6)	(2)	(94)	(83,300)
Service concession arrangements	(74,229)	(8,796)	1	—	(797)	734	(83,087)
Installation rights	(180,073)	(54,924)	33,759	(1)	(8,469)	249	(209,459)
Brand	(8,107)	(7,668)	(124)	—	—	108	(15,791)
Customer portfolio	(26,243)	(18,870)	11	—	—	(291)	(45,393)
Installation rights from business combinations	(647,660)	(100,461)	23,924	—	—	13,066	(711,131)
Transfer rights	(12,919)	(1,580)	98	6	(5,678)	(294)	(20,367)
Software	(57,122)	(9,009)	743	—	(368)	528	(65,228)
	(1,086,663)	(206,328)	60,544	(1)	(15,314)	14,006	(1,233,756)
Impairment losses	(28,068)	(209)	2,838	11	(533)	(93)	(26,054)
Net carrying amount	993,698	(79,881)	16,630	241	105,925	(45,282)	991,331

(*) The main items included in "Impairment losses" correspond to impairment losses on installation rights due to business combinations (16,725 thousand euros), impairment losses on installation and exclusive rights (2,698 thousand euros), impairment losses on service concession arrangements (3,352 thousand euros) and impairment losses on patents (3,279 thousand euros).

The movements in 2024 are as follows:

(Thousands of euros)	Balance at January 1, 2024	Additions	Derecognitions	Transfers (Note 8.1)	Business combinations	Currency translation differences	Balance at December 31, 2024
COST							
Development costs and patents	95,191	8,352	(1,482)	(3,629)	1,871	(6,913)	93,390
Service concession arrangements	83,524	698	—	1,459	1,475	1,239	88,395
Installation rights	312,674	73,930	(52,948)	(1,369)	7,794	(6,094)	333,987
Brand	58,560	—	(1,000)	—	25,901	—	83,461
Customer portfolio	47,077	—	—	—	45,097	—	92,174
Installation rights from business combinations	1,288,380	—	—	—	31,501	(8,575)	1,311,306
Transfer rights	17,742	1,076	—	2,577	2	(1,564)	19,833
Software	69,948	10,402	(2,167)	316	5,195	(1,011)	82,683
Prepayments and other	3,056	—	—	—	—	144	3,200
	1,976,152	94,458	(57,597)	(646)	118,836	(22,774)	2,108,429
AMORTIZATION							
Development costs and patents	(77,605)	(4,480)	1,005	—	(489)	1,259	(80,310)
Service concession arrangements	(60,667)	(12,702)	—	(270)	(106)	(484)	(74,229)
Installation rights	(176,864)	(47,846)	48,407	—	(5,025)	1,255	(180,073)
Brand	(3,358)	(4,749)	—	—	—	—	(8,107)
Customer portfolio	(13,091)	(13,152)	—	—	—	—	(26,243)
Installation rights from business combinations	(544,452)	(103,208)	—	—	—	—	(647,660)
Transfer rights	(12,464)	(1,402)	—	—	—	947	(12,919)
Software	(50,914)	(8,043)	1,980	270	(1,271)	856	(57,122)
	(939,415)	(195,582)	51,392	—	(6,891)	3,833	(1,086,663)
Impairment losses(*)	(28,176)	(908)	1,016	—	—	—	(28,068)
Net carrying amount	1,008,561	(102,032)	(5,189)	(646)	111,945	(18,941)	993,698

(*) The main items included in "Impairment losses" mainly correspond to impairment losses on installation rights due to business combinations (23,353 thousand euros), impairment losses on exclusive rights (2,308 thousand euros) and impairment losses on service concession arrangements (1,819 thousand euros).

The column "Business combinations" for the years 2025 and 2024 shows the effect of business combinations (Note 5).

Most of the additions in 2025 and 2024 included in *Installation rights* mainly relate to the non-refundable payment in exchange for the exclusive rights to operate the halls where the slot machines were located. The disposals in this heading mainly relate to installation rights pending amortization in halls that had either closed or decided not to operate the machines for profitability reasons, and to no longer fully amortized installations rights in force.

7.2 Development costs and patents

They mainly correspond to:

- Industrial companies: Creation of new models of slot machines and technological innovation for them. The net value at December 31, 2025 and 2024 is 4,600 thousand euros and 5,221 thousand euros, respectively.
- Companies engaged in lotteries and interactive products: Software development for online gaming applications. The net value at December 31, 2025 and 2024 is 250 thousand euros and 913 thousand euros, respectively.

The internal cost of developing new models of slot machines and software for on-line games by the B2B activities of the Group is recorded as development costs and patents with a charge to the corresponding expenses according to their nature in the consolidated statement of comprehensive income. Said work performed by the Group for its intangible assets in 2025 and 2024 amounts to 534 and 1,371 thousand euros, respectively.

Research and development costs recognized as an expense in 2025 amount to 130 thousand euros (93 thousand euros at December 31, 2024) (Note 21.4).

7.3 Service concession arrangements

The most significant items in the gross balance of service concession arrangements at December 31, 2025 are as follows:

- Official contract to manage and operate slot machine halls in the Republic of Panama, mainly expiring in 2038, for an amount of 15,795 thousand euros (15,939 thousand euros at December 31, 2024). The net value of this concession at December 31, 2025 amounts to 10,293 thousand euros (10,600 thousand euros at December 31, 2024). In February 2025 there has been an addition of 2,000 thousand US dollars corresponding to the legal entitlement to premises located in Colón, Panama.
- Licenses of video terminals acquired by Cirsa Italia S.p.A. for an amount of 60,596 thousand euros (49,145 thousand euros at December 31, 2024). At December 31, 2025 the net value of the concession amounts to 5,725 thousand euros (0 thousand euros at December 31, 2024). The increase in this balance is due to the extension of the licenses until December 2026.
- Entry fee in order to manage one of our casinos in Morocco, for a net amount of 3,236 thousand euros at December 31, 2025. At December 31, 2024 the net value of these rights amounts to 4,817 thousand euros.
- During the year 2025, the group company Eplay24 Ita LTD has acquired 3 licenses for the online gaming operation in Italy. Each license has a value of 7,000 thousand euros, so the company has capitalized a total of 21,000 thousand euros as intangible assets, fully disbursed during the year before the Italian public administration, and a useful life of 9 years, equal to term of the concession. Additionally, 279 thousand euros have been capitalized for the necessary costs incurred to implement the licenses.

7.4 Installation rights

This heading includes the amounts given in exchange for the exclusive rights to operate in the halls where the slot machines are located, between 3 and 5 years in general, for a net carrying amount of 157,618 thousand euros (151,606 thousand euros at December 31, 2024).

7.5 Installation rights from business combinations

This heading includes the amounts arisen as a result of the business combinations, for a net carrying amount of 622,933 thousand euros (640,293 thousand euros at December 31, 2024)

7.6 Brand and customer portfolio

The headings Brand and Customer portfolio include the amounts arisen as a result of the different business combinations, for a net carrying amount of 115,448 thousand euros (141,285 thousand euros at December 31, 2024). Specifically, they include the following brands: Sportium, Ganabet, E-Play 24, Apuesta Total, Micri and Casino Portugal for a net carrying amount of 67,920 thousand euros (75,354 thousand euros at December 31, 2024); and the following Online customer portfolios in Spain: E-Play 24, Micri and Casino Portugal, for a net carrying amount of 47,528 thousand euros, respectively (65,931 thousand euros at December 31, 2024) (Note 2.8).

7.7 Impairment losses

Impairment losses amounting to 209 thousand euros have been recorded on installation rights in 2025 (908 thousand euros in 2024), which are registered as a result of the impairment tests made on the Group's assets (Note 11).

7.8 Other information

At 2025 year end, the net value of intangible assets in foreign companies amounts to 536,726 thousand euros (636,403 thousand euros at December 31, 2024). The main intangible assets in foreign companies are installation rights arisen from business combinations and service concession arrangements.

8. PROPERTY, PLANT AND EQUIPMENT

8.1 Movements

The movements in 2025 are as follows:

(Thousands of euros)	Balance at January 1, 2025	Additions	Derecog nitions	Transfers (Note 7.1)	Business combinations	Currency translation differences	Balance at December 31, 2025
Cost							
Land and buildings	106,389	569	(2,446)	535	7,134	(2,769)	109,412
Technical installations	160,561	6,735	(10,025)	2,521	2,184	(2,645)	159,331
Machinery	617,952	59,556	(68,430)	10,513	22,059	(16,409)	625,241
Data processing equipment	93,263	3,418	(812)	726	527	(495)	96,627
Transport equipment	4,607	177	(647)	—	414	(126)	4,425
Other installations, tools, furniture, and other PP&E	465,294	14,456	(1,509)	6,067	11,486	(16,653)	479,141
Property, plant and equipment under construction	14,112	22,326	(1,351)	(20,594)	280	(430)	14,343
	1,462,178	107,237	(85,220)	(232)	44,084	(39,527)	1,488,520
Depreciation							
Buildings	(67,657)	(3,164)	1,544	13	(3,210)	2,780	(69,694)
Technical installations	(132,845)	(9,753)	9,709	51	(1,819)	2,402	(132,255)
Machinery	(503,049)	(50,375)	64,445	(3)	(17,510)	13,979	(492,513)
Data processing equipment	(81,491)	(5,188)	705	(20)	(421)	876	(85,539)
Transport equipment	(3,636)	(255)	605	—	(352)	108	(3,530)
Other installations, tools, furniture, and other PP&E	(366,934)	(18,030)	1,206	(40)	(10,042)	13,708	(380,132)
	(1,155,612)	(86,765)	78,214	1	(33,354)	33,853	(1,163,663)
Impairment losses	(3,045)	548	493	(11)	(877)	(888)	(3,780)
Net carrying amount	303,521	21,020	(6,513)	(242)	9,853	(6,562)	321,077

The movements in 2024 are as follows:

(Thousands of euros)	Balance at January 1, 2024	Additions	Derecognitions	Transfers (Note 7.1)	Business combinations	Currency translation differences	Balance at December 31, 2024
Cost							
Land and buildings	107,881	290	(2,689)	8,510	—	(7,603)	106,389
Technical installations	152,331	5,328	(5,356)	7,537	6,181	(5,460)	160,561
Machinery	602,663	63,045	(53,206)	10,092	3,591	(8,233)	617,952
Data processing equipment	88,882	4,406	(4,620)	1,534	3,591	(529)	93,263
Transport equipment	4,272	401	(311)	21	170	54	4,607
Other installations, tools, furniture, and other PP&E	439,412	16,006	(9,951)	9,156	8,741	1,930	465,294
Property, plant and equipment under construction	20,505	30,004	(215)	(36,203)	315	(293)	14,112
	1,415,946	119,479	(76,348)	647	22,589	(20,135)	1,462,178
Depreciation							
Buildings	(65,957)	(5,464)	2,318	(9)	—	1,455	(67,657)
Technical installations	(125,803)	(8,841)	3,700	10	(3,626)	1,715	(132,845)
Machinery	(503,001)	(52,069)	50,784	(36)	(2,159)	3,432	(503,049)
Data processing equipment	(78,812)	(5,121)	3,580	(59)	(2,139)	1,060	(81,491)
Transport equipment	(3,530)	(240)	296	—	(124)	(39)	(3,636)
Other installations, tools, furniture, and other PP&E	(349,674)	(19,983)	8,621	94	(3,785)	(2,208)	(366,934)
	(1,126,777)	(91,717)	69,298	—	(11,832)	5,416	(1,155,612)
Impairment losses	(2,399)	(963)	308	—	—	8	(3,045)
Net carrying amount	286,770	26,799	(6,741)	647	10,757	(14,711)	303,521

The column "Additions" in 2025 mainly includes investments in assets in Spain (51,497 thousand euros), Colombia (8,717 thousand euros), Panama (15,006 thousand euros) and Italy (8,418 thousand euros) mainly to renovate some already-installed halls and machines, and additions of property, plant and equipment under construction amounting to 22,326 thousand euros as a result of the renovation and expansion of casinos, mainly in Latin American countries.

The column "Additions" in 2024 mainly includes investments in assets in Spain (47,086 thousand euros), Colombia (9,864 thousand euros), and Panama (12,047 thousand euros) mainly to renovate some already-installed halls and machines, and additions of property, plant and equipment under construction amounting to 30,004 thousand euros as a result of the renovation and expansion of casinos, mainly in Latin American countries.

The “Disposals” column for the period 2025 includes sales of several assets and other disposals, basically due to the replacement of slot machines, which have resulted in losses of 1,108 thousand euros.

The “Disposals” column for the year 2024 includes sales of several assets and other disposals, basically due to the replacement of slot machines, which resulted in gains of 465 thousand euros.

The column “Business combinations” for the years 2025 and 2024 shows the effect of business combinations (Note 5). In 2025 said effect amounts to a gross value of 44,084 thousand euros and accumulated depreciation of 33,354 thousand euros. In 2024 the effect amounted to a gross value of 22,589 thousand euros and accumulated depreciation of 11,832 thousand euros.

8.2 Work performed by the Group and capitalized

The cost value of the machines manufactured by group companies that after being sold to operational companies of the Cirsa Group are operated by them is recorded as property, plant and equipment with a charge to the corresponding expenses according to their nature in the consolidated statement of comprehensive income. The work performed by the Group and capitalized as property plant and equipment in 2025 and 2024 amounts to 26,353 and 40,414 thousand euros, respectively.

8.3 Assets used as guarantees

Several property, plant and equipment items, whose net value at December 31, 2025 and 2024 was 191 and 334 thousand, respectively, were used as guarantee for mortgage loan debts.

8.4 Assets subject to liens and limitations

All assets can be freely used, except for the assets used as guarantees indicated in Note 8.3 and those acquired under finance lease arrangements, whose net carrying amount is 819 thousand euros at December 31, 2025 (1,182 thousand euros at December 31, 2024).

8.5 Assets located outside of Spain

The net value of the assets located outside of Spain amounts to 182,874 thousand euros at December 31, 2025 (169,126 thousand euros at December 31, 2024).

8.6 Investment commitments

Firm investment commitments amount to 2,314 thousand euros at December 31, 2025 (6,420 thousand euros at December 31, 2024).

8.7 Other installations, tools, furniture, and other PP&E

The main assets included in “Other installations, tools, furniture, and other PP&E” mostly correspond to air-conditioning equipment, necessary equipment for energy consumption, office furniture and gaming, casino, bingo and hall furniture.

9. INVESTMENTS IN ASSOCIATES

This heading includes the following investments at December 31, 2025:

(Thousands of euros)	Book value of the investment (*)	Assets	Liabilities	Operating revenue	Profit/(loss) for the year
A.O.G, S.R.L.	—	—	—	23,575	4
Unión de Operadores Reunidos, S.A.	20,218	22,831	5,287	27,702	6,943
Other	5,143	34,466	22,793	59,460	5,851
	25,361	57,297	28,080	110,737	12,798

(*) The Appendix includes the ownership percentages held in each of the companies.

This heading includes the following investments at December 31, 2024:

(Thousands of euros)	Book value of the investment (*)	Assets	Liabilities	Operating revenue	Profit/(loss) for the year
AOG, S.R.L.	6,566	23,455	22,698	45,229	334
Unión de Operadores Reunidos, S.A.	20,504	22,212	3,213	25,878	8,314
Other	3,597	33,178	22,623	55,591	3,787
	30,667	78,845	48,535	126,698	12,434

(*) The Appendix includes the ownership percentages held in each of the companies.

As detailed in Note 1.4, on April 1, 2025, all the shares that the Group held in AOG, S.R.L. were spun off. Additionally, on June 4, 2025 the Group sold 50% of Binsavo, S.A. to the owner that held the other 50% stake, included in the "Other" heading.

The associates consolidated using the equity method had no contingent liabilities or capital commitments at December 31, 2025 and 2024.

The variation at December 31, 2025 in the 'Investments in associates' caption is as follows:

(Thousands of euros)	AOG, S.R.L.	Unión de Operadores Reunidos, S.A.	Other	Total
Balance at January 1	6,566	20,504	3,597	30,667
Dividends	—	(3,500)	(2,227)	(5,727)
Share in profit/(loss) for the period	(235)	3,214	3,944	6,923
Derecognitions	(6,332)	—	(170)	(6,502)
Balance at December 31, 2025	—	20,218	5,144	25,361

The annual variation in the year 2024 in the “Investments in associates” caption is as follows:

(Thousands of euros)	AOG, S.R.L.	Unión de Operadores Reunidos, S.A.	Other	Total
Balance at January 1	6,982	19,722	965	27,670
Dividends	—	(3,100)	(1,050)	(4,150)
Share in profit/(loss) for the period	(416)	3,881	3,681	7,147
Balance at December 31, 2024	6,567	20,503	3,597	30,667

The transactions carried out during the period between the above-listed companies and the companies accounted for using the full consolidation method are not relevant.

10. FINANCIAL ASSETS

This caption consists of the following balances:

(Thousands of euros)	12.31.2025			12.31.2024		
	Non-current	Current	Total	Non-current	Current	Total
<u>Financial assets at amortized cost</u>						
Joint ventures and associates	—	2,636	2,636	—	2,660	2,660
Loans to third parties	28,636	—	28,636	30,175	—	30,175
Guarantees and deposits	10,935	24,084	35,019	10,965	18,192	29,157
Fixed income securities and deposits	—	31,692	31,692	—	10,356	10,356
Trade and other receivables	—	179,700	179,700	—	184,490	184,490
Other	8,331	4,450	12,781	8,517	2,540	11,057
	47,902	242,562	290,464	49,656	218,238	267,895
Impairment losses	(102)	(27,023)	(27,125)	(268)	(33,572)	(33,840)
	47,800	215,539	263,339	49,388	184,666	234,054

(*) “Other” includes non-current prepaid expenses as well as financial investments in related parties.

The Group considers that the fair values of these do not differ significantly from the amounts recorded.

The accumulated balance of impairment losses on non-current financial assets amounting to 102 thousand euros at December 31, 2025 (268 thousand euros at December 31, 2024) mainly relates to loans to third parties, whereas the amount of impairment losses on current financial assets mainly relates to trade and other receivables (25,955 thousand euros at December 31, 2025 and 30,842 thousand euros at December 31, 2024, respectively). The remainder of the balance of impairment losses on

current assets amounting to 1,068 thousand euros corresponds to impairment losses on loans granted to third parties (2,730 thousand euros at December 31, 2024).

The book value of this caption is denominated in the following currencies:

(Thousands of euros)	2025	2024
Euro	198,920	179,563
US dollar	23,193	18,580
Colombian peso	4,668	627
Mexican peso	18,503	18,555
Peruvian sol	8,328	7,032
Costa Rican colon	2,931	2,792
Dominican peso	1,281	2,051
Moroccan dirham	5,515	4,854
	263,339	234,054

10.1 Balances with joint ventures and associates

This caption breaks down as follows:

(Thousands of euros)	12.31.2025	12.31.2024
Trade transactions with associates	2,636	2,660
	2,636	2,660

(*) The amounts receivable from the joint ventures included in the table above are the remaining balances after the eliminations upon consolidation.

The annual maturity of these assets is as follows:

(Thousands of euros)	12.31.2025	12.31.2024
Within 1 year	2,636	2,660
Between 1 and 2 years	—	—
Between 2 and 3 years	—	—
Between 3 and 4 years	—	—
Between 4 and 5 years	—	—
	2,636	2,660

The average interest rate of these assets in 2025 was 0.5% (0.5% in prior years).

10.2 Loans to third parties

The breakdown of non-current loans to third parties is as follows:

(Thousands of euros)	12.31.2025	12.31.2024
Loan against shares as collateral granted for the acquisition of a 49% interest in a casino in Morocco at an interest rate of 1%.	2,229	2,207
Non-current prepayments to suppliers	6,351	3,549
Non-current loans to employees	—	1,973
Mortgage loan in US dollars to a company that owns a hotel in Dominican Republic where a casino operated by the Group is located. It earns an annual interest of 5%.	4,614	5,977
Accounts receivable from the B2B activity	425	934
Other	15,017	15,535
		—
	28,636	30,175

The “Other” heading mainly includes funds deposited in external financial institutions in connection with labor laws in Panama (Fondo Profuturo) and Italy (TFR).

The breakdown of maturity dates for non-current loans to third parties is as follows:

(Thousands of euros)	12.31.2025	12.31.2024
Between 1 and 2 years	16,603	17,487
Between 2 and 3 years	5,772	2,610
Between 3 and 4 years	2,090	4,776
Between 4 and 5 years	1,643	1,965
More than 5 years	2,528	3,336
	28,636	30,175

10.3 Trade and other receivables

This caption consists of the following balances:

(Thousands of euros)	12.31.2025	12.31.2024
Trade receivables	67,389	80,060
Impairment losses	(25,955)	(30,842)
Public administrations	59,110	45,972
Other accounts receivable	53,201	58,458
	153,745	153,648

The “Trade receivables” heading mainly refers to accounts receivable related to the B2B activity of the Group (sale of slot machines in Spain) amounting to 20,680 thousand euros at December 31, 2025 (30,908 thousand euros at December 31, 2024) and accounts receivable from the owners of AWP machines connected to Cirsa Italy’s network that include gaming taxes paid and the network connection fee amounting to 18,910 thousand euros at December 31, 2025 (36,822 thousand euros at December 31, 2024).

“Receivables from Public administrations” mainly correspond to payments on account of income tax, VAT and other tax receivables.

“Other receivables” mainly relates to prepayments to owners of hospitality establishments for the portion they are entitled to of the earnings obtained from the slot machines located in their premises. These prepayments are recovered based on the earnings obtained. The increase in this account is due to a rise in loans granted to bars.

The balance of “Trade and other receivables” is shown net of impairment losses. The movements in the current balance are as follows:

(Thousands of euros)	12.31.2025	12.31.2024
Balance at January 1	33,572	30,555
Net charges for the year	(3,033)	7,453
Reversal for the year	(4,349)	(4,568)
Additions of companies	833	132
Balance at December 31	27,023	33,572

The Group has established credit periods between 90 and 150 days, while the average collection period is approximately of 120 days at December 31, 2025 (120 days at December 31, 2024).

10.4 Other current assets

This heading mainly includes accruals of sponsorships and other unaccrued expenses.

11. IMPAIRMENT TEST

Method for determining the recoverable amount of cash-generating units and key assumptions used

The Group assesses annually whether there is an indication that its non-financial assets (mainly goodwill, brands with indefinite useful lives and other non-current assets) may be impaired. The Group considers that the Sportium brand, which belongs to the CGU Online gaming and betting Spain, has an indefinite useful life and the brand is tested for impairment on an annual basis in accordance with IAS 36 and whenever there is an indication that it may be impaired.

The Group determines the recoverable amount of cash-generating units based on the value-in-use principle. Value in use is equal to the net present value of projected future cash flows derived from the operating assets of each identified unit.

Cash flow projection

Future cash flows for each cash-generating unit have been estimated using projection models that integrate the most relevant operating, financial and macroeconomic indicators in each case. The explicit projection horizon has been four years. From then on, terminal value has been estimated as permanent income calculated at a constant growth rate.

For fast-growing businesses, the Group uses 9-year projections since this is the time it takes for the business's cash flows to normalize, as it is considered that the maturation period for this type of business is greater than four years.

The assumptions considered for estimating cash flows beyond 5 years are considered reliable and are based on information from a leading consulting firm in the gaming industry and the Group's wide experience in acquisitions and post-acquisition development.

Projection for the first year considers the operating plan detailed and approved by the Board for each business unit for the year 2026, adjusted, where appropriate, for the estimated impact of relevant changes in regulations, competitive environment, business model or performance of each unit occurred between the approval by the Board and the authorization for issue of the financial statements. For the years 2027 through 2029 the best estimate of business performance projections is considered.

Revenue growth rates used for the projections that the impairment tests are based on are mainly substantiated on historical evolution of revenue for each cash-generating unit. Retail units (Slots Spain, Slots Italy and Casinos), that is, the units with no online component, have historically shown annual organic growth between 3% and 6%. For Slots Spain and Slots Italy it is estimated that growth will be lower than the average historical organic growth, whereas organic growth in the Online gaming and betting segment has been significantly higher than in retail, increasing between 6% and 16%.

A second factor for determining future evolution of revenue is game penetration by country. Data from external sources is used to determine game penetration measured as game expenditure per inhabitant.

Other factors used to determine the evolution of the different indicators used in the projections are expected evolution of GDP and inflation in each country. Additionally, actions aimed at enhancing efficiency (such as streamlining bar routes for collection agents so that they only collect cash from machines when they are full, which is achieved by connecting machines in real time) are considered in line with historical efficiencies. Our 2027-2029 strategic plan approved by the Board is based on organic revenue growth of approximately 4% for "Retail" and higher for "Online". This growth varies depending on the market and geographic area. This forecast is consistent with the projections provided by a leading consulting firm in the gaming industry.

Additionally, our strategic plan includes expansion investments through M&A that are not included in the financial projections. Cirsa's strategy is based, among others, on achieving organic growth by becoming a leader in the gaming offerings for its customers. To retain this leadership the most advanced gaming machines are required. Consequently, there is a machine renewal program based on the revenues generated by each one machine. Additionally, renovating and improving casinos and gaming halls is a key driver for organic growth. The rate used to discount cash flows corresponds to the weighted average cost of capital, calculated for each cash-generating unit. The weighted average cost of capital considers the cost of own and third-party capital, weighing them in accordance with a defined target capital structure. The cost of own capital varies, for each unit, depending on the corresponding market risk premium and the specific risk of the country in which it operates, including foreign currency risk. Discount rates are calculated based on available market data, resulting in a post-tax discount rate. Subsequently, adjustments to the discount rate are made to consider the effect of tax flows and thus obtain a pre-tax

discount rate. Additionally, discounted cash flows include tax effects. The usual methodology for calculating the average cost of capital mainly uses observable data from external sources. The cost of debt has been estimated based on the fixed interest on the Group's latest note issue in October 2025 (4.875%). The growth rate used to calculate the terminal value of each unit is mainly based on the annual variance of the consumer price index considered by long-term macroeconomic projections for each country (obtained from the most recent World Economic Outlook of the International Monetary Fund - IMF); that is, growth in real terms is not considered. The growth rates applied are disclosed further below. For cash-generating units whose functional currency is not the euro, cash flow projections are made in the corresponding local currency and their net present value is translated into euros at the exchange rate prevailing at year end.

Cash-generating units. Goodwill acquired through business combinations and any other intangible assets with indefinite useful lives have been attributed to cash-generating units for impairment testing. The cash-generating units are determined based on the segment-country. The breakdown thereof is as follows:

- Slots Spain
- Slots Italy
- Casinos Spain
- Casinos Panama
- Casinos Colombia
- Casinos Mexico
- Casinos Dominican Republic
- Casinos Perú Casinos
- Costa Rica
- Casinos Morocco
- Online gaming and betting Spain
- Online gaming and betting Mexico
- Online gaming and betting Italy
- Online gaming and betting Peru
- Online gaming and betting Portugal

Impairment test

At December 31, 2025, a value in use has been determined using cash flow projections in the Group's operating and strategic plans for a period of four years. As from the fourth year, a terminal value has been determined using a perpetual annuity with a constant growth rate.

The growth rates are detailed in "Key assumptions" below.

Key assumptions

Budgeted net revenue from variable leases— the basis for determining the value allocated to budgeted net revenue from variable leases is the average of the net revenue obtained in the year, increased by the evolution of growth parameters in activity in the several markets. The main assumptions that substantiate the operational and strategic plans focus on the estimate of growth trends in the several market and the evolution of each CGU's operating costs. These estimates are based on experience and knowledge of how the markets in which the Group operates behave, and on macroeconomic indicators that reflect present and future circumstances for each area. Additionally, the Group considers detailed action plans including drivers of growth with an impact on revenue, such as recurring programs for replacing machines or furniture, which are scheduled based on recurring and regular past actions.

For year five and subsequent years projections are extrapolated using a growth rate similar to the growth rate equivalent to expected inflation.

Increase in operating expenses (cost of sales, personnel expenses, gaming taxes and utilities and external services) - the basis for determining the value allocated to the increase in costs is the price index expected for future years for the different countries and segments, decreased by expected improvements in efficiency. The values allocated to the key assumptions are consistent with external information sources. Cost optimization plans based on efficiency and productivity measures are also considered.

Discount rates - the basis for determining the discount rate applied in the cash flow projections is determined based on the specific risk of each cash-generating unit, considering the type of activity and countries in which they are located. The pre- and post-tax rates applied are detailed in the section below.

Perpetual growth rates - the basis for determining the perpetual growth rate used to extrapolate the flows to obtain the terminal value is based on the expected growth rate of inflation in each country.

The discount rates used for each country comprising the several CGUs are as follows:

Cash-generating unit	Discount rate		
	2025 (*)	2025 (**)	2024 (**)
Slots Spain	9.84 %	7.80 %	8.20 %
Slots Italy	10.33 %	8.00 %	8.60 %
Casinos Spain	9.83 %	7.80 %	8.20 %
Casinos Panama	13.94 %	10.80 %	8.00 %
Casinos Colombia	20.87 %	14.30 %	13.50 %
Casinos Mexico	16.24 %	12.30 %	14.10 %
Casinos Dominican Republic	12.30 %	12.30 %	12.90 %
Casinos Peru	13.65 %	10.00 %	11.10 %
Casinos Costa Rica	15.20 %	11.30 %	11.60 %
Casinos Morocco	13.07 %	9.60 %	9.50 %
Online gaming and betting Spain	9.74 %	7.80 %	8.20 %
Online gaming and betting Mexico	14.82 %	12.30 %	14.10 %
Online gaming and betting Italy	10.31 %	8.00 %	8.60 %
Online gaming and betting Peru	13.26 %	10.00 %	11.10 %
Online gaming and betting Portugal	7.90 %	7.90 %	7.00 %

(*) Pre-tax discount rate

(**) Post-tax discount rate

The perpetual growth rates used for each country comprising the several CGUs are as follows:

Cash-generating unit	Growth rate	
	2025	2024
Slots Spain	2.00 %	1.70 %
Slots Italy	2.00 %	2.00 %
Casinos Spain	2.00 %	1.70 %
Casinos Panama	2.00 %	2.00 %
Casinos Colombia	2.97 %	3.00 %
Casinos Mexico	3.00 %	3.00 %
Casinos Dominican Republic	3.98 %	3.97 %
Casinos Peru	2.02 %	2.52 %
Casinos Costa Rica	3.00 %	3.50 %
Casinos Morocco	2.03 %	2.09 %
Online gaming and betting Spain	2.00 %	1.70 %
Online gaming and betting Mexico	3.00 %	3.00 %
Online gaming and betting Italy	2.00 %	2.00 %
Online gaming and betting Peru	2.02 %	2.52 %
Online gaming and betting Portugal	2.50 %	2.50 %

Test results

As a result of the impairment tests carried out in 2025, an impairment loss amounting to 4,000 thousand euros has been recorded (9,000 thousand euros in 2024) corresponding to the goodwill allocated to the Cash-Generating Unit "Online gaming and betting" in Mexico.

This impairment shows the discount of cash flow projections, considering market performance, regulatory changes and the increase in the discount rate applicable to the CGU, which has reduced its recoverable amount to below book value.

2025

CGU	Goodwill	Other intangible assets	Installation rights from business combinations	Brand	Customer portfolio	Property, plant and equipment	Book value
Slots Spain	520,313	135,133	117,286	—	—	72,468	845,200
Slots Italy	60,458	16,479	71,733	—	—	17,800	166,470
Casinos Spain	112,102	699	67,488	—	—	33,352	213,641
Casinos Panama	221,795	16,665	243,728	—	—	45,842	528,030
Casinos Colombia	146,166	1,375	9,067	—	—	44,758	201,366
Casinos Mexico	131,999	10,421	70,008	1,939	—	45,190	259,557
Casinos Dominican Republic	18,656	910	1,878	—	—	8,965	30,409
Casinos Peru	23,116	8,604	9,973	—	—	7,231	48,924
Casinos Costa Rica	14,030	1,243	9,487	284	467	8,518	34,029
Casinos Morocco	51,271	3,787	930	—	—	7,539	63,527
Online gaming and betting Spain	39,615	17,533	7,548	35,694	4,275	19,983	124,648
Online gaming and betting Mexico	3,452	11,149	—	—	—	25	14,626
Online gaming and betting Italy	44,474	21,553	13,807	11,488	14,414	1,604	107,340
Online gaming and betting Peru	157,976	6,520	—	15,439	25,397	4,271	209,603
Online gaming and betting Portugal	28,851	879	—	3,076	2,975	21	35,802
	1,574,274	252,950	622,933	67,920	47,528	317,567	2,883,172

2024

CGU	Goodwill	Other intangible assets	Installation rights from business combinations	Brand	Customer portfolio	Property, plant and equipment	Book value
Slots Spain	520,313	137,316	71,082		—	71,038	799,749
Slots Italy	60,458	9,312	41,650		—	7,659	119,079
Casinos Spain	112,102	502	76,006		—	33,309	221,919
Casinos Panama	249,562	18,677	311,298		—	47,584	627,121
Casinos Colombia	141,994	2,565	2,165		—	40,872	187,596
Casinos Mexico	129,325	11,673	85,866		—	43,301	270,165
Casinos Dominican Republic	21,720	1,460	3,534		—	9,741	36,455
Casinos Peru	23,411	246	(2,148)		—	3,633	25,142
Casinos Costa Rica	15,785	1,477	18,746		—	9,526	45,532
Casinos Morocco	12,845	5,369	4,198		—	5,728	28,140
Online gaming and betting Spain	39,615	15,489	9,220	36,024	5,717	21,917	127,982
Online gaming and betting Mexico	44,474	390	15,275	12,387	20,196	1,001	93,723
Online gaming and betting Italy	7,299	2,737	—	3,248	—	81	13,365
Online gaming and betting Peru	139,313	7,729	—	19,850	35,556	5,483	207,931
Online gaming and betting Portugal	25,343	833	—	3,845	4,462	28	34,511
	1,543,559	215,775	636,891	75,354	65,931	300,901	2,838,410

The recoverable amount of each CGU is determined based on the value in use, which is calculated based on a level 3 methodology according to the hierarchy established in IFRS 13.

Sensitivity analysis in key assumptions

Even though reasonably possible changes do not entail any impairment in most CGUs, the Group conducts a sensitivity analysis through illustrative changes in the key assumptions considered in said calculation. Said illustrative changes are considered prudential and are homogeneous over time.

The Group performs a sensitivity analysis of the calculation of impairment by applying reasonable changes in the key assumptions considered in the calculation. For CGUs and groups of CGUs the following variations have been applied, keeping the values of all other assumptions constant.

They are as follows:

- Decrease of 100 basis points for retail and 200 basis points for online in the year-on-year growth of perpetual EBITDA (EBITDA).
- Perpetual growth rate – Decrease of 100 basis points (g)
- Discount rate – Increase of 150 basis points (WACC)

Impairment indicators used by the Group to determine the need of an impairment test on other non-current assets, among others, are as follows:

- Significant drop of the result over the same period in the prior year, and/or over the budget.
- Legislative changes in progress or planned, which could lead to negative effects.
- Change of strategy or internal expectations regarding a particular business or country.
- Position of competitors and their launches of new products.
- Slowdown of revenue or difficulties in selling at expected prices.
- Change in habits and attitudes of users, and other elements specific to each division.

As a result of the sensitivity analysis performed at December 31, 2025, an impairment adjustment should be made in the following cases: to the CGU Slots Italy for the discount rate and growth rate, amounting to 18,409 thousand euros and 6,062 thousand euros, respectively; to the CGU Casinos Panamá for the discount rate, amounting to 23,831 thousand euros; and lastly, to the CGU Casinos Costa Rica for EBITDA, discount rate and growth rate, amounting to 493 thousand euros, 3,325 thousand euros and 1,269 thousand euros, respectively.

In the case of the CGU Online Gaming and Betting Mexico, any reduction in EBITDA margin, increase in the discount rate or the growth rate would result in higher impairment.

At December 31, 2024, as a result of the sensitivity analysis performed, an impairment adjustment should have been made to the CGU Online Gaming and Betting Mexico, for EBITDA Margin and discount rate, amounting to 3,514 and 1,551 thousand euros, respectively.

12. INVENTORIES

The breakdown of inventories by category, net of impairment, is as follows:

(Thousands of euros)	12.31.2025	12.31.2024
Raw and auxiliary materials	4,366	4,983
Spare parts and others	7,050	6,559
Finished products	284	213
Work in progress	1,188	1,581
Prepayments to suppliers	1,200	1,290
	14,088	14,625

The “Raw and auxiliary materials” heading mainly corresponds to the manufacture and marketing of slot machines carried out by Group companies.

The “Spare parts and others” heading mostly relates to spare parts for slot machines and game tables.

The balance of inventories is shown net of impairment loss. Movements in the impairment loss allowance are as follows:

(Thousands of euros)	12.31.2025	12.31.2024
Balance at January 1	3,955	3,376
Net charges for the year	157	2,195
Write-offs	(1,161)	(1,616)
Balance at December 31	2,951	3,955

Write-offs for the years correspond to the destruction of several inventories from the Group's B2B activities.

13. CASH AND CASH EQUIVALENTS

For consolidated cash-flow statement purposes, cash and cash equivalents include the following items:

(Thousands of euros)	12.31.2025	12.31.2024
Cash	92,985	91,457
Current accounts	159,636	124,197
Deposits under 3 months	10,626	3
Cash in hoppers	49,826	40,437
	313,073	256,094

(*) Cash deposited in slot, exchange and similar machines.

These assets are unrestricted and earn market interest rates, except for 28.8 million euros and 28.5 million euros (at December 31, 2025 and December 31, 2024) included in the “Current accounts” heading that correspond to guarantees extended in favor of gaming regulatory authorities regarding compliance accounts related to the online gaming activity.

The book value of this caption is denominated in the following currencies:

(Thousands of euros)	12.31.2025	12.31.2024
Euro	176,888	171,443
US dollar	22,756	23,478
Colombian peso	25,103	16,342
Mexican peso	7,684	6,187
Peruvian sol	49,100	18,537
Costa Rican colon	1,686	1,777
Dominican peso	3,067	3,171
Moroccan dirham	26,789	15,160
	313,073	256,094

14. EQUITY

14.1 Subscribed capital and share premium

At December 31, 2025, the Parent Company's share capital consisted of 167,992,667 registered shares with a par value of 0.5 euros per shares, whereas at December 31, 2024 share capital consisted of 70,663,000 registered shares with a par value of 1 euro per share.

On June 9, 2025 the par value of the Parent Company shares was reduced from 1 euro to 50 cents (€0.5) each. Therefore, the Parent Company's share capital now consists of 141,326,000 shares.

On June 18, 2025 the Company officially announced its intention to go public on the Madrid, Barcelona, Bilbao and Valencia stock exchanges through an Initial Public Offering (IPO) and a Public Subscription Offering (PSO). The main purpose of the transaction was to raise funds to reduce indebtedness and fund the expansion plan in regulated markets.

Subsequently, on June 30, 2025, the Spanish National Securities Market Commission (CNMV) approved the prospectus and set the initial offering price at 15 euros per share.

A capital increase of 26,666,667 new shares, representing 15.87% of share capital at December 31, 2025, was carried out on July 8, 2025. Said capital increase was made for a total amount of 400 million euros, 13,333 thousand euros corresponding to the capital increase and the rest, 386,667 thousand euros, corresponding to the share premium.

On July 9, 2025, the shares of Cirsa Enterprises, S.A. were admitted to trading on the Spanish stock exchanges through the Stock Market Interconnection System (Continuous Market). The offering price was set at 15 euros per share, reaching a total amount of 453 million euros in the initial public offering, which consisted of a subscription offering of 400 million euros (26,666,667 shares), as explained in the paragraph above, and a sale offering of 53 million euros (3,552,113 shares) from the former shareholder.

As a result of the IPO, LHMC Midco, S.a.r.l., which held 100% of the shares, currently holds 78.4% thereof.

In accordance with IAS 32, the incremental costs directly attributable to the issuance of new shares amounted to 25,847 thousand euros (19,379 thousand euros after tax) and have been deducted from equity (net of any tax profit).

Additionally, costs related to the IPO were incurred, though not directly attributable to the newly issued shares, for an amount of 6,853 thousand euros, which have been recorded under "Other operating expenses" in the consolidated income statement.

In 2025 and 2024, and consequently, before the IPO, the share premium was refunded for an amount of 11,650 thousand euros and 219,628 thousand euros, respectively (Note 22). All shares bear the same obligations and voting and economic rights.

However, all shares were pledged at December 31, 2024 in favor of six financial institutions as a guarantee of a revolving credit facility (Note 16) and of the corporate notes issued (Note 15). On June 18, 2025, the Group unpledged the shares of Cirsia Enterprises, S.A.

14.2 Treasury shares

The number of the Parent Company treasury shares and their acquisition cost are as follows:

(Thousands of euros)	12.31.2025	
	No. of shares	Thousands of euros
Unallocated tranche	—	—
Liquidity contracts	33,225	(413)
	33,225	(413)

Treasury shares - Liquidity contracts

On October 31, 2025 the Parent Company signed a liquidity contract in order to favor the liquidity of transactions and regularity in share prices.

The contract was signed with a securities house, in compliance with Rule Four, section 2, of Circular 1/2017 of the Spanish National Securities Market Commission (CNMV). This contract was initially signed for twelve months. It may be renewed for another twelve months and includes 73,300 shares and a cash amount of 996,880 euros.

At December 31, 2025 the Parent Company holds 33,225 treasury shares (0.20% of share capital), recorded as a decrease in equity.

The number of the Parent Company treasury shares included in the liquidity contract and their acquisition cost are as follows:

(Thousands of euros)	12.31.2025	
	No. of shares	Thousands of euros
Balance at January 1	—	—
Purchase	282,790	(3,872)
Sale	(249,565)	3,459
Balance at the end of the period	33,225	(413)

14.3 Earnings per share

Basic earnings per share are calculated by dividing profit for the year attributable to the equity holders of the Parent Company (net of taxes and non-controlling interests) by the weighted average number of ordinary outstanding shares during the period, excluding treasury shares.

Diluted earnings per share are calculated by dividing profit for the year attributable to equity holders of the Parent (net of taxes and non-controlling interests) and the weighted average number of outstanding shares for all dilutive effects inherent to potential ordinary shares.

At the general meeting held on June 9, 2025 the shareholders resolved to reduce the par value of the Parent Company shares from 1 euro to 50 cents (€0.5). The share capital was thereby multiplied in order to effect the exchange for newly issued shares, at a ratio of 2 new shares for each pre-existing share (Note 14.1). Consequently, the basic and diluted earnings per share have been calculated in accordance with IFRS, considering that said transaction has been carried out at the start of the first reporting period, that is January 1, 2025.

Earnings per share are calculated as follows:

	December 31, 2025
Profit/(loss) attributable to the Parent Company	72,937
Average number of shares	154,219,773
Treasury shares	(33,225)
Average number of outstanding shares	154,252,998
Earnings per share (euros)	0.47

There is no difference between diluted and basic earnings per share for the aforementioned periods.

14.4 Retained earnings

The balance of this caption includes reserves of the Parent Company, which are non-distributable.

Legal reserve

In accordance with the Spanish Corporate Enterprises Act, Spanish companies obtaining profit will assign 10% of profit to the legal reserve, until its balance is equivalent to at least 20% of share capital. As long as it does not exceed this limit, the legal reserve can only be used to offset losses if no other reserves are available. This reserve can also be used to increase capital by the amount exceeding 10% of the new capital after the increase.

At December 31, 2025 the legal reserve in the Parent Company amounts to 2,394 thousand euros (0 thousand euros at December 31, 2024). The appropriation of the 2024 profit/(loss), approved by the majority shareholder of the Parent Company, has consisted in setting aside the legal reserve for an amount of 2,394 thousand euros and offsetting prior-year losses for an amount of 21,544 thousand euros.

Additionally, the Group Spanish subsidiaries have provided the legal reserves at the amount required by the prevailing legislation.

Other reserves

On May 12, 2025 the majority shareholder of the Parent Company made an owner contribution of 273,148 thousand euros to shareholders' equity.

During the year 2025, the Parent company has received from LHMC Midco, S.a.r.l. a contribution to the Group's management related to obligations to management and directors for the IPO amounting to 4,433 thousand euros.

As explained in Note 2.7, for operations with put and call options on non-controlling interests that have not been executed at year end, a profit/(loss) attributable to non-controlling interests is recognized. However, at year end the outstanding amount is reclassified to reserves, as well as the change in fair value of the corresponding liability. In this regard, at December 31, 2025, the Group has reviewed the financial projections for Apuesta Total, related to the commitments derived from the put option in favor of the minority shareholder and the call option in favor of Cirsa, to be executed for 15% each, in 2027 and 2028. As a result of said review, it has been determined that the change in the projections affects the initially recognized acquisition price regarding these cross call/put options. Consequently, the variation in the estimate has been directly recognized against reserves, as it is a change in the estimated value of the consideration related to the acquisition of the remaining 30% stake, with no impact on profit or loss, and the balancing entry being non-current payables corresponding to the acquisitions (Note 17). The total amount of this change in the estimate is 9 million euros.

14.5 Non-controlling interests

The balances related to non-controlling interests are as follows:

(Thousands of euros)	Balance in statement of financial position		Share in profit/(loss)	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Casinos	63,377	73,378	15,905	11,557
Slots Spain	15,787	13,826	13,901	11,229
Slots Italy	2,696	1,859	838	907
Online gaming & betting	24,700	37,973	13,987	8,003
	106,560	127,036	44,631	31,696

The inter-annual variation of balances in the consolidated statement of financial position is as follows:

(Thousands of euros)	2025	2024
Balance at January 1	127,036	104,365
Share in profit/(loss) for the year	44,631	31,696
Currency translation differences	(709)	4,951
Adjustment to non-controlling interests (Note 2.7)	400	—
Net impact due to business combinations (Note 5)	149	6,381
Dividends paid	(48,330)	(19,791)
Acquisition of non-controlling and other interest	(16,617)	(565)
Balance at December 31, 2025	106,560	127,037

The movements in 2025 and 2024 correspond to the share in profit/(loss) of companies in which non-controlling interest is held, to dividends paid, impact of currency translation differences and to additions/disposals due to changes in scope.

The table below shows the financial data at December 31, 2025 related to the main non-controlling interests:

Percentage of non-controlling interest (Thousands of euros)	WINNER GROUP, S.A 49.99%	E-PLAY 24 ITA LIMITED 20% (*)	COMERCIAL JUPAMA, S.A. 50.00%	GRAN CASINO LAS PALMAS 49.00%
Statement of financial position disclosures				
Non-current assets	86,077	65,486	11,335	8,212
Current assets	28,895	37,038	9,313	4,398
Total assets	114,973	102,524	20,648	12,610
Current liabilities	(35,210)	(48,212)	(3,993)	(1,328)
Non-current liabilities	(19,222)	(32,633)	(4,873)	(1,142)
Equity	(60,541)	(21,680)	(11,782)	(10,140)
Total liabilities	(114,973)	(102,524)	(20,648)	(12,610)
Income statement disclosures	—	—	—	—
Revenue	161,474	225,094	33,915	11,669
Profit for the year	36,735	10,175	4,963	5,100
Consolidated profit allocated to non-controlling interests	18,008	2,394	1,715	2,251

(*) On July 28, 2025 an additional 20% stake in the E-Play 24 subgroup was acquired.

The table below shows the financial data at December 31, 2024 related to the main non-controlling interests:

Percentage of non-controlling interest (Thousands of euros)	WINNER GROUP, S.A 49.99%	E-PLAY 24 ITA LIMITED 40%	COMERCIAL JUPAMA, S.A. 50%	GRAN CASINO LAS PALMAS 49%
Statement of financial position disclosures				
Non-current assets	76,200	46,172	12,890	6,267
Current assets	17,059	43,864	6,172	5,430
Total assets	93,259	90,036	19,062	11,697
Current liabilities	(23,085)	(66,317)	(3,021)	(1,350)
Non-current liabilities	(15,885)	(5,073)	(6,273)	(1,128)
Equity	(54,288)	(18,646)	(9,768)	(9,220)
Total liabilities	(93,258)	(90,036)	(19,062)	(11,698)
Income statement disclosures				
Revenue	150,158	210,265	31,906	10,279
Profit for the year	25,971	18,324	3,840	4,171
Consolidated profit allocated to non-controlling interests	12,276	6,514	1,867	2,044

14.6 Currency translation differences

The balance of this heading, by currency, is as follows:

(Thousands of euros)	12.31.2025	12.31.2024
Colombian peso	(76,360)	(78,592)
US dollar	8,747	67,910
Mexican peso	(7,070)	(10,492)
Dominican peso	2,368	10,817
Peruvian sol	(3,722)	(177)
Costa Rican colon	2,819	10,128
Moroccan dirham	1,952	3,112
Balance at December 31	(71,266)	2,706

14.7 Appropriation of profit/(loss) of the Parent Company - Cirsa Enterprises S.A.

The appropriation of 2025 profit/(loss) proposed by the directors, which is expected to be approved by the shareholders in general meeting, is as follows:

	12.31.2025	12.31.2024
Profit/(loss) for the year	(103,115)	23,938
Appropriation of profit/(loss) to Legal Reserve	—	2,394
Prior-year losses	(103,115)	
Offset of prior-year losses	—	21,544
Total Distribution	(103,115)	23,938

The distribution of profit/(loss) for the year 2024 approved by the shareholders in the general meeting held on May 14, 2025 was approved without any modification.

14.8 Dividends

In accordance with the dividend policy described in Note 29, and based on the Adjusted Net Profit for the year 2025, the Directors propose distributing dividends against the share premium for an amount of 75,000 thousand euros. It is expected that this proposal will be approved by the shareholders in general meeting.

On January 10, 2025 Cirsa Enterprises paid its shareholders dividends amounting to 11,650 thousand euros against the share premium.

15. CORPORATE NOTES

The breakdown of the issuance of Group notes at December 31, 2025 and 2024 carried out by the Luxembourgian company Cirsa Finance International S.à.r.l, is as follows:

Issue date	Initial nominal amount (M)	Currency	Maturity	Quotation at 12.31.2025	Interest rate	Balance in statement of financial position	
						12.31.2025	12.31.2024
September 2021	615	EUR	March 2027	—	4.500%	—	619,702
October 2022	425	EUR	November 2027	—	10.375%	—	385,794
July 2023	375	EUR	July 2028	104.62%	7.785%	377,177	373,535
July 2023	325	EUR	July 2028	—	3m Euribor + 4.500%	—	323,720
January 2024	450	EUR	March 2029	104.08%	6.500%	452,188	450,970
January 2024	200	EUR	July 2028	—	3m Euribor + 4.500%	—	202,333
October 2025	575	EUR	October 31	102.73%	4.875%	572,633	—
October 2025	425	EUR	October 32	101.28%	3m Euribor + 3.000%	420,587	—
						1,822,585	2,356,054

On May 12, 2025 a shareholder contribution to Cirsa Enterprises, S.A. was approved for an amount of 273.1 million euros. The funds received were used to redeem 240 million euros of floating-rate notes maturing in July 2028, plus related costs for a total amount of 242.9 million euros, and for the repayment of the RCF for an amount of 30 million euros.

On July 21, 2025 the funds obtained from the IPO were used to redeem 285 million euros of floating-rate notes maturing in July 2028 and for the repayment of the RCF for an amount of 60 million euros (RCF detailed in Note 16).

On October 13, 2025 a new note issuance was carried out, consisting of a fixed-rate note of 575 million euros maturing in October 2031 and a floating-rate note amounting to 425 million euros maturing in October 2032.

On October 28, 2025, the funds from this issuance were used to redeem 615 million euros of fixed-rate notes maturing in March 2027 and on November 10 382.5 million euros of fixed-rate notes maturing in November 2027 were redeemed.

The October 2022 issue was made below par at 98.105%, the July 2023 floating rate note issue was made below par at 98% and the January 2024 floating rate note issue was made above par at 101.25%. All other issues were made at par.

The funds from the issuance of the notes may be used to:

- (a) Fund acquisitions of companies.

- (b) Redeem previously issued notes.
- (c) Pay costs, expenses and fees related to the issuance of the notes.

All notes are admitted to trading on the Euro MTF market organized and managed by the Luxembourg Stock Exchange.

Contracts subscribed in relation to the notes issued by the subsidiaries in Luxembourg regulate certain obligations and commitments by the Group, which include, among others, the supply of periodic information, the maintenance of titles of ownership in subsidiaries, the restriction on disposal of significant assets, the limitation on payment of dividends, the limitation on starting-up new businesses, and the restriction on the Group granting guarantees and endorsements to third parties. At December 31, 2025 the Parent Company's Directors consider that all contractual obligations have been met. However, these obligations do not limit the Group's operations or dividend payouts.

Under IFRS 13 the Group's notes have been measured at an unadjusted quoted price (Level 1).

The following companies act as guarantors of operations in the note issue allocations:

Barna Center, S.A.U.
 Casino Nueva Andalucía Marbella, S.A.U.
 Cirsa Enterprises, S.A.(*)
 Cirsa Finance International, S.à.r.l.(**)
 Cirsa Gaming Corporation, S.A
 Cirsa Interactive Corporation, S.L.U.
 Cirsa International Business Corporation, S.L.U.
 Comercial de Desarrollos Electrónicos, S.A.U.
 Eleva! Electrónicos Valencia, S.A.U.
 Gaming & Services de Panama S.A.
 Genper, S.A.U.
 Global Game Machine Corporation, S.A.U.
 Integración Inmobiliaria World de México, S.A. de C.V.
 Juegomatic, S.A.U.
 Miky, S.L.
 Promociones e Inversiones de Guerrero, S.A.P.I. de C.V.
 Sportium Apuestas Digital, S.A.U.
 Uniplay, S.A.U.
 Universal de Desarrollos Electrónicos, S.A.U.

(*) Parent guarantor of the notes.

(**) Issuer of the notes

Additionally, all the companies in the table above are guarantors of the revolving credit facility (Note 16) amounting to 350 million euros, with Cirsa Enterprises, S.A. as the borrower. On November 26, this RCF was increased by 75 million euros up to 350 million euros and its maturity was extended until March 2031.

Accrued interest payable at December 31, 2025 amounts to 16,884 thousand euros (37,384 thousand euros at December 31, 2024). Finance interest accrued in 2025 on the corporate notes amount to 142,128 thousand euros (167,044 thousand euros in the same period last year). At December 31, 2025 total costs incurred in these transactions, once the nominal amount thereof has been deducted, amount to 19,298 thousand euros (28,830 thousand euros at December 31, 2024).

NOTES ISSUED ON SEPTEMBER 27, 2021

On September 27, 2021 Cirsa Finance International, S.à.r.l completed the issue of corporate senior notes guaranteed by Cirsa Enterprises, S.L., as the parent guarantor of the notes, for an aggregate amount of 615 million euros, which were fully issued at par value, with a semi-annually payable coupon of 4.5% per annum, maturing in March 2027.

The proceeds from the issuance of the notes were used: (i) to cancel the Second Revolving Credit Facility; (ii) to redeem in full the US dollar denominated notes issued on July 2, 2018 for an amount of 500 million US dollars; (iii) to redeem a portion (100 million euros) of the corporate notes issued on July 2, 2018 maturing in 2023; (iv) and to pay the costs, expenses and fees related to the redemptions and issuance of new corporate notes.

The Group may redeem the notes in whole or in part at any time. The main conditions for the redemption of the notes are as follows: (i) each series of the issued notes may be redeemed in whole or in part at any time on or after September 15, 2023, at the established redemption prices; (ii) at any time prior to September 15, 2023, the Group may, during each twelve month period commencing with the issue date of the corporate notes, redeem up to 10% of the aggregate principal amount of the issue at a redemption price equal to 103% of the principal amount of said series of issued notes, plus accrued and unpaid interest and additional amounts, if any, to, but excluding, the date of redemption; and (iii) upon the occurrence of certain events constituting a change of control or upon the occurrence of certain asset sales, the Group may be required to make an offer to repurchase the issued notes.

NOTES ISSUED ON OCTOBER 26, 2022

On October 26, 2022 Cirsa Finance International, S.à.r.l completed the issue of corporate senior notes guaranteed by Cirsa Enterprises, S.L., as the parent guarantor of the notes, for an aggregate amount of 425 million euros, which were fully issued below par (98.105%), with a semi-annually payable coupon of 10.375% per annum, maturing in November 2027.

The proceeds from the issuance of the notes were used: (i) to redeem a portion (403 million euros) of the outstanding amount of the notes issued on July 2, 2018 at 6.25% maturing in December 2023; (ii) to pay accrued and unpaid interest on the corporate notes maturing in December 2023; and (iii) to pay the costs, expenses and fees related to the redemptions and issuance of new corporate notes.

The Group may redeem the notes in whole or in part at any time. The main conditions for the redemption of the notes are as follows: (i) each series of the issued notes may be redeemed in whole or in part at any time on or after November 9, 2024, at the established redemption prices; (ii) prior to November 9, 2024, each series of the issued notes may be redeemed, in whole or in part, at the Group's option, at a redemption price equal to 100% of the principal amount of such series of the issued notes, plus accrued and unpaid interest and additional amounts, if any, plus the applicable "make whole" premium; (iii) prior to November 9, 2024, the issuer will also be entitled, at its option, to redeem up to 40% of the aggregate principal amount of each series of the issued notes (including additional notes of the same series) with the net cash proceeds from certain equity offerings at the established redemption price for such series; (iv) at any time prior to November 9, 2024, the Group may, during each twelve month period commencing with the issue date of the corporate notes, redeem up to 10% of the aggregate principal amount of the issue at a redemption price equal to 103% of the principal amount of said series of issued notes, plus accrued and unpaid interest and additional amounts, if any, to, but excluding, the date of redemption; and (v) upon the occurrence of certain events constituting a change of control or upon the occurrence of certain asset sales, the Group may be required to make an offer to repurchase the issued notes.

NOTES ISSUED ON JULY 5, 2023

On July 5, 2023, Cirsa Finance International, S.à.r.l completed the issue of two corporate senior notes guaranteed by Cirsa Enterprises, S.L., as the parent guarantor of the notes, one of them for an aggregate amount of 375 million euros, which were fully issued at par, with a semi-annually payable coupon of 7.875% per annum, maturing in July 2028, and another one for an amount of 325 million euros, which was fully issued below par (98.00%), with a floating quarterly payable coupon at a rate of three-month EURIBOR plus 450 basis points per annum, reset quarterly, maturing in July 2028.

The proceeds from the issuances of the notes were used: (i) to redeem the outstanding amount (160 million euros) of the notes issued on July 2, 2018 at 6.25% maturing in December 2023; (ii) to fully redeem (490 million euros) the notes issued on May 22, 2019 at Euribor + 3.625% maturing in September 2025; (iii) to pay accrued and unpaid interest on the corporate notes maturing in December 2023 and September 2025; and to pay the costs, expenses and fees related to the redemptions and issue of new corporate notes, and (iv) for general corporate purposes.

The Group may early redeem the note issues in whole or in part at any time. The main conditions for the redemption of the notes are as follows: (i) each series of the issued notes may be redeemed in whole or in part at any time on or after July 19, 2025, at the established redemption prices; (ii) prior to July 19, 2025, each series of the issued notes may be redeemed, in whole or in part, at the Group's option, at a redemption price equal to 100% of the principal amount of such series of the issued notes, plus accrued and unpaid interest and additional amounts, if any, plus the applicable "make whole" premium; (iii) prior to July 19, 2025, the issuer will also be entitled, at its option, to redeem up to 40% of the aggregate principal amount of each series of the issued notes (including additional notes of the same series) with the net cash proceeds from certain equity offerings at the established redemption price for such series; (iv) at any time prior to July 19, 2025, the Group may, during each twelve month period commencing with the issue date of the corporate notes, redeem up to 10% of the aggregate principal amount of the issue at a redemption price equal to 103% of the principal amount of said series of issued notes, plus accrued and unpaid interest and additional amounts, if any, to, but excluding, the date of redemption; and (v) upon the occurrence of certain events constituting a change of control or upon the occurrence of certain asset sales, the Group may be required to make an offer to repurchase the issued notes.

NOTES ISSUED ON JANUARY 30, 2024

On January 30, 2024, Cirsa Finance International, S.à.r.l completed the issue of two corporate senior notes guaranteed by Cirsa Enterprises, S.A., as the parent guarantor of the notes, one of them for an aggregate amount of 450 million euros, which were fully issued at par, with a semi-annually payable coupon of 6.5% per annum, maturing in March 2029, and the other one is a tap issue of the floating rate note issued in July 2023 for an amount of 200 million euros, which was fully issued above par (101.25%).

The proceeds from the issuances of the notes were used: (i) to fully redeem the amount of the notes issued on May 22, 2019 at 4.75% per annum maturing in May 2025; (ii) to be distributed to its majority owner, through the refund of the share premium (200 million euros) to partially redeem the PIK notes issued by the Group of the majority owner on September 25, 2019 at 7.25% / 8.0% per annum maturing in October 2025; (iii) to partially redeem (42.5 million euros) the notes issued on October 26, 2022 at 10.375% per annum maturing in November 2027; (iv) to pay accrued and unpaid interest on the corporate notes maturing in May 2025, October 2025 and November 2027; and to pay the costs, expenses and fees related to the redemptions and issue of new corporate notes, and (v) for general corporate purposes.

NOTES ISSUED ON OCTOBER 13, 2025

On October 13, 2025, Cirsa Finance International, S.à.r.l completed the issue of two corporate senior notes guaranteed by Cirsa Enterprises, S.A., as the parent guarantor of the notes, one of them for an aggregate amount of 575 million euros, which were fully issued at par, with a semi-annually payable coupon of 4.875% per annum, maturing in October 2031, and another one for an amount of 425 million euros, which was fully issued at par, with a floating quarterly payable coupon at a rate of three-month EURIBOR plus 300 basis points per annum, reset quarterly, maturing in October 2032.

The proceeds from the issuances of the notes were used: (i) to fully redeem the amount (615 million euros) of the note issuance carried out on September 21, 2021 at 4.5% per annum maturing in March 2027; (ii) to fully redeem the outstanding amount (382.5 million euros) of the note issuance carried out on November 9, 2022 at 10.375% per annum maturing in November 2027.

16. BANK BORROWINGS

The breakdown of bank borrowings at December 31, 2025 is as follows:

(Thousands of euros)	December 31, 2025			
	Non-current	Current	Total	Limit
Loans secured by mortgage guarantee	—	5	5	—
Other loans	31,937	20,031	51,967	—
RCF	—	26,000	26,000	356,000
Finance lease arrangements	186	1,068	1,254	—
Credit and discount lines	—	17,325	17,325	46,301
	32,123	64,429	96,551	402,301

The breakdown of bank borrowings at December 31, 2024 is as follows:

(Thousands of euros)	December 31, 2024			
	Non-current	Current	Total	Limit
Loans secured by mortgage	5	22	27	—
Other loans	26,125	16,595	42,720	—
RCF	—	—	—	275,000
Finance lease arrangements	365	1,320	1,686	—
Credit and discount lines	—	6,713	6,713	24,343
	26,495	24,650	51,145	299,343

Average interest rates accrued by these borrowings are as follows:

	Percentage	
	12.31.2025	12.31.2024
Loans	5.03%	5.20%
Finance lease arrangements	14.50%	9.96%
Credit and discount lines	4.01%	5.00%

The annual maturity date of these liabilities is as follows:

(Thousands of euros)	12.31.2025	12.31.2024
Within 1 year	64,429	24,650
Between 1 and 2 years	16,772	19,232
Between 2 and 3 years	13,086	4,025
Between 3 and 4 years	845	1,256
Between 4 and 5 years	892	697
More than 5 years	527	1,285
	96,551	51,145

At December 31, 2025, a portion of these liabilities equal to 1,490 thousand euros is denominated in US dollars (2,291 thousand euros at December 31, 2024), while 17,688 thousand euros are denominated in Peruvian soles (0 thousand euros at December 31, 2024), 143 thousand euros are denominated in Mexican pesos (149 thousand euros at December 31, 2024), 972 thousand euros are denominated in Moroccan dirhams (0 thousand euros at December 31, 2024).

The most significant bank borrowings include, among others:

- The debt held by Gaming and Services, S.A.C. amounting to 17,688 thousand euros at December 31, 2025 (0 thousand euros at December 31, 2024), which corresponds to a loan taken out with BBVA Perú, denominated in Peruvian soles and maturing in November 2028.
- The debt held by Cirsá Gaming Corporation, S.A. amounting to 15,000 thousand euros at December 31, 2025 (0 thousand euros at December 31, 2024), which corresponds to a loan taken out with Banco Santander, S.A. and maturing in November 2028.
- The debt held by Cirsagest, SpA amounting to 2,063 thousand euros at December 31, 2025 (3,437 thousand euros at December 31, 2024), which corresponds to a loan taken out with Solution Bank, SpA and maturing in June 2027.
- The debt held by Cirsá Italia, SpA amounting to 1,806 thousand euros at December 31, 2025 (2,810 thousand euros at December 31, 2024), which corresponds to a loan taken out with Banca Intesa San Paolo, SpA and maturing in September 2027.
- The debt held by Egartronic, S.A. amounting to 1,986 thousand euros at December 31, 2025 (2,780 thousand euros at December 31, 2024), which corresponds to a loan taken out with Banco de Sabadell and maturing in April 2028.
- The debt held by Alma de Panamá Oeste, S.A. amounting to 1,337 thousand euros at December 31, 2025 (1,707 thousand euros at December 31, 2024), which corresponds to a loan taken out with CanalBank, denominated in US dollars and maturing in September 2031.

In addition to the loans indicated above, the Group is part of 76 transactions related to loans and credit facilities with 18 financial institutions more.

The breakdown of the total amount of the loans accruing fixed and floating interest rates is disclosed in Note 28.3.

The balance of “RCF” includes two revolving credit facilities with the following characteristics:

Country:	Spain
Amount:	350 million euros
Start:	November 2025 (renewal)
Maturity:	March 2031
Interest rate:	Euribor+1.75% (floating based on leverage).
Duration of drawdowns:	Up to 6 months (renewable at the Group's request)
Guarantees:	Pledge of several investees' shares
No. of credit institutions:	8

On November 26, 2025 the RCF taken out by Cirsia Enterprises, S.A. was renewed, increasing the amount from 275 million euros to 350 million euros and extending its maturity until March 31, 2031.

Country:	Italy
Amount:	6 million euros
Start:	February 2025
Maturity:	February 2028
Interest rate:	Euribor+2.5%
Duration of drawdowns:	Up to 6 months (renewable at the Group's request
Guarantees:	Cirsia Gaming Corporation S.A.
No. of credit institutions:	1

The drawdowns from these facilities are subject to the fulfilment of certain financial leverage covenants at the time they are requested. These drawdowns can be renewed on a recurring basis at the Group's request for maximum periods of six months until they mature (March 2031 and February 2028, respectively).

At December 31, 2025 the undrawn amount of said RCFs is 330 million euros (275 million euros at December 31, 2024). The RCF of Italy started in February 2025.

At December 31, 2025 the undrawn amount of other credit facilities and discount facilities is 28,975 and 0 thousand euros, respectively. These figures amounted to 17,533 and 0 thousand euros at December 31, 2024. New credit facilities were arranged on February 26: 6 million euros correspond to a RCF and 4 million euros correspond to the swingline loan. At December 31, 2025, 6 million euros and 4 million euros had been drawn down from the RCF and the swingline loan, respectively.

Lastly, at December 31, 2025 and December 31, 2024 the guarantees given by credit institutions and insurance companies to the Group, in connection with official concessions for gaming activities were 168,049 and 144,709 thousand euros, respectively (Note 23).

17. OTHER NON-TRADE PAYABLES

The breakdown of this caption is the following:

(Thousands of euros)	12.31.2025		
	Non-current	Current	Total
Public administrations	535	135,551	136,086
Bills payable	913	1,157	2,070
Sundry creditors	129,710	255,282	384,992
	131,158	391,990	523,148

(Thousands of euros)	12.31.2024		
	Non-current	Current	Total
Public administrations	764	87,661	88,425
Bills payable	155	1,493	1,648
Sundry creditors	98,196	318,545	416,741
	99,114	407,699	506,813

The “Public administrations” heading includes gaming taxes with a short-term maturity (100,014 thousand euros at December 31, 2025 and 57,999 thousand euros at December 31, 2024), outstanding settlements (not due) for the personal income tax, VAT, social security contributions and similar concepts.

The “Non-current sundry creditors” caption mainly includes:

- Asset suppliers amounting to 5,076 thousand euros (2,695 thousand euros at December 31, 2024).
- The payable amount related to the purchase of an additional 25% of shares in Panamanian company amounting to 3,856 thousand euros. The debt derived from this investment will be settled through 239 equal monthly instalments of 71 thousand US dollars, including interest, the first payment being in February 2018 until February 2038. At December 31, 2025 the payable portion classified as non-current amounts to 3,534 thousand euros (4,308 thousand euros at December 31, 2024).
- Several payables for common transactions amounting to 14,880 thousand euros, with an undetermined maturity (14,578 thousand euros at December 31, 2024).

At December 31, 2025, the non-current amounts payable for the deferred payment for the acquisition of companies total 90,866 thousand euros and correspond to:

- Non-current amount payable related to the acquisition of companies at December 31, 2025, in Italy (Royal Games, S.R.L., Easy Bet Services, S.R.L. and Start Up, S.R.L.) amounting to 3,601 thousand euros, and the acquisition of an additional 20% stake in the Yellow City subgroup amounting to 5,135 thousand euros, and in Morocco (Royale Resorts, S.A.R.L. subgroup) amounting to 9,996 thousand euros.
- Non-current amount payable related to the acquisition of companies corresponding to the year 2024, in Italy (Impera, SRL), in Peru (Apuesta Total), in Panama (Alma de Panamá Oeste) and in Portugal (SFP Online, S.A.), which at December 31, 2025 amounts to 2,245 thousand euros, 57,593 thousand euros, 2,944 thousand euros and 1,913 thousand euros, respectively.
- Non-current amount payable related to the acquisition of companies corresponding to the year 2023, in Spain (Happy, Bingo Vic, S.A. and Art Joc, S.L.) and in Italy (Isi Bet Pro, S.R.L.) at December 31, 2025, which amounts to 753 thousand euros and 891 thousand euros, respectively.
- Non-current amount payable related to the acquisition of companies corresponding to the year 2022, in Italy (Gogoal SRL), in Mexico (Operadora General de Entretenimiento, S.A. De C.V.) and in Spain (Playspace and Servijoc), and in Panama (Gaming & Services de Panamá) at December 31, 2025, which amounts to 1,003 thousand euros, 189 thousand euros, 1,069 thousand euros and 3,534 thousand euros, respectively.

At December 31, 2024, the non-current amounts payable for the deferred payment for the acquisition of companies total 62,418 thousand euros and correspond to:

- Non-current amount payable related to the acquisition of companies corresponding to the year 2024, in Italy (Impera, SRL), in Peru (Apuesta Total), in Panama (Alma de Panamá Oeste) and in Portugal (SFP Online, S.A.), which at year end amounts to 2,296 thousand euros, 42,944 thousand euros, 3,329 thousand euros and 4,090 thousand euros, respectively.
- Non-current amount payable related to the acquisition of companies corresponding to the year 2023, in Spain (Happy, Servinet, SL, Bingo Vic, SA, Mepe, SL and Recreativos Perseo, SL) and in Italy (Modena Giochi, Isi Bet Pro, Egaming Solutions, New Retailo and Micri), which at year end amounts to 678 thousand euros and 2,656 thousand euros, respectively.
- Non-current amount payable related to the acquisition of companies corresponding to the year 2022, in Italy (Gogoal SRL), in Mexico (Operadora General de Entretenimiento, S.A. DE C.V.) and in Spain (Playspace), which at year end amounts to 868 thousand euros, 5,255 thousand euros and 299 thousand euros, respectively.

The "Current sundry creditors" caption mainly includes:

- Asset suppliers amounting to 31,585 thousand euros (45,543 thousand euros at December 31, 2024).
- Trade payables for the rendering of services amounting to 60,045 thousand euros (52,837 thousand euros at December 31, 2024). The increase in this caption is mainly due to the activity of the business itself.
- At December 31, 2025, the current amounts payable for the deferred payment for the acquisition of companies total 54,273 thousand euros, of which 27,888 thousand euros mainly correspond to the acquisitions of Royal Games, S.R.L., Oper-Arosa, S.L., Easy Bet Service, S.R.L., Start Up, S.R.L., Royale Resorts, S.A.R.L. subgroup, Amusement Machines Grupo Comatel, S.L., Recreativos Lloret, S.L., Dreams subgroup, and the additional acquisition of a 20% stake in Yellow City, limited, carried out in 2025; 22,145 thousand euros correspond to the acquisition of Apuesta Total carried out in 2024; 3,731 thousand euros correspond to the acquisitions of Mepe, S.L., Recreativos Perseo, S.L., Modena Giochi Guiliani, S.R.L., New Retail, S.R.L., Bingo Vic, S.A. and Isi Bet Pro carried out in 2023; 187 thousand euros correspond to the acquisitions of Operadora General de Entretenimiento carried out in 2022 and 321 correspond to acquisitions carried out prior to 2022.
- Employment benefits payable corresponding to extra pays and variable remuneration accrued for an amount of 24,342 thousand euros (24,790 at December 31, 2024) (Note 21.3).
- Short-term deposits and guarantees received from players of the Group's online activity (except the activity in Italy) amounting to 17,573 thousand euros (15,016 at December 31, 2024).
- Short-term guarantees received from players and fees from the commercial network of the Group's online activity in Italy amounting to 22,694 thousand euros (24,731 at December 31, 2024).

In connection with the business combination carried out in 2024 of the companies Apuesta Total and SFP Online, S.A., following the determination of the economic parameters at year end previously established in the acquisition agreement and the interpretation of the clauses to which they refer, subsequent adjustments to the initially estimated acquisition price were made, in accordance with IFRS 3 (Business Combinations) (Note 6). Said adjustments derive from revising certain contingent estimates linked to the acquisition agreement, which cover possible payments to be made in the next 12 months.

As a result of this adjustment, the current payables corresponding to these acquisitions have increased by 23,508 thousand euros (the balancing entry being the "Goodwill" heading). This increase has occurred within the measurement period allowed by applicable accounting regulations.

In accordance with IFRS 3 Business combinations, the provisional amounts recognized at acquisition date should be retrospectively adjusted. Said adjustment would require the company to restate comparative figures; however, the company has decided not to restate said figures as, from a quantitative perspective, the adjustment is considered immaterial to both the assets and liabilities in the financial statements and the main economic and financial indicators that the Group usually publishes.

At December 31, 2025, the Group has reviewed the financial projections for Apuesta Total, related to the commitments derived from the put option in favor of the minority shareholder and the call option in favor of Cirsa, to be executed for 15% each, in 2027 and 2028.

As a result of said review, it has been determined that the change in the projections affects the value of the aforementioned put and call options on the remaining 30% stake. Consequently, the variation in the estimate of the value has been recorded directly against reserves (Note 14.4).

- At December 31, 2024, the amounts payable for current payables related to the deferred payment for the acquisitions of companies amounted to 129,968 thousand euros at December 31, 2024, of which 120,350 thousand euros corresponded to the acquisitions of the companies Apuesta Total, SFP Online, S.A., Impera, S.R.L., Blanfe, S.L. and Piela Rereativos, S.L. carried out in 2024; 6,668 thousand euros corresponded to the acquisition of the companies Mepe, S.L., Recreativos Perseo, S.L., Modena Giochi Guiliani, S.R.L., Egaming Solutions, S.R.L., New Retail, S.R.L., Bingo Vic, S.A., Diamonds Games, S.L. and Happy (Blanes Slots, S.L., Jamaica 2001, S.L., Recreativos valle de Arana, S.L., Art Joc, S.L. and Font Mar, S.L.) carried out in 2023; 1,782 thousand euros corresponded to the acquisitions of the companies Gogoal SRL, Playspace and Operadora General de Entretenimiento carried out in 2022; and 1,168 correspond to acquisitions carried out prior to 2022.

The amounts recorded as referred payments for the acquisition of companies include purchase transactions with put and call option agreements. The following two are the most significant ones:

In July 2024 Cirsa acquired a 70% stake in the Apuesta Total subgroup. The minority shareholder holds a put option and Cirsa holds a call option on 30% of the stake held by the minority shareholder to be exercised, for 15% each, in 2027 and 2028, which must be exercised in the first 2 months of the year and paid in the first 6 months of the years 2027 and 2028. The amount payable will be determined in accordance with a variable parameter, based on the EBITDA of the subgroup acquired, achieved at 2026 and 2027 year ends, respectively. The deferred payments have been recorded as a financial liability at fair value. At December 31, 2025 the amount of the deferred payment recorded in non-current liabilities totals 57,593 thousand euros (227,918 thousand Peruvian soles) (42,944 thousand euros at December 31, 2024 (168,198 thousand Peruvian soles)). The intangible assets arisen as a result of the business combination have been valued by an independent expert through a purchase price allocation (PPA) process. At December 31, 2024 these amounts were not final.

In July 2022, Cirsa acquired a 70% stake in Operadora General de Entretenimiento, S.A. de C.V. The minority shareholder holds a put option and Cirsa holds a call option on 30% of the stake held by the minority shareholder to be exercised in 2025 and 2032. The amount payable will be determined in accordance with a variable parameter achieved at 2024 and 2031 year ends, respectively. The deferred payments have been recorded as a financial liability at fair value. At December 31, 2025 the amount of the deferred payment recorded in non-current liabilities totals 189 thousand euros (5,255 thousand euros at December 31, 2024).

Information on average payment period to suppliers, additional provision three, Disclosure Requirement, of Law 15/2020 of July 5

In accordance with the said Law, the following information is presented regarding the group companies that operate in Spain:

	2025	2024
(Days)		
Average payment period to suppliers	18.66	21.90
Ratio of transactions paid	18.31	22.12
Ratio of transactions pending payment	21.48	24.45
(Thousands of euros)		
Total payments made	805,323	879,644
Total payments outstanding	97,225	81,292
Monetary volume of invoices paid by the deadline established in late payment regulations	725,115	803,473
Percentage of payments made by the established deadline over total payments	90.04 %	91.34 %
(Number of invoices)		
Invoices paid by the deadline established in late payment regulations	595,047	612,052
Percentage over total number of invoices	93.66 %	94.89 %

18. NON-CURRENT PROVISIONS

The breakdown of this caption is as follows:

(Thousands of euros)	12.31.2025	12.31.2024
Provisions for employee benefits	15,655	12,524
Tax contingencies	1,224	2,165
Other	5,348	6,608
	22,227	21,297

The amount recognized in "Provisions for employee benefits" in Italy mainly consists of the provision for employee benefits amounting to 6,619 thousand euros (5,376 thousand euros at December 31, 2024).

The main tax and legal contingencies affecting the Group are as follows:

At December 31, 2025 the group company Gaming & Services de Panamá S.A. has a provision amounting to 588 thousand US dollars (552 thousand US dollars at 2024 year end) in connection with a lawsuit filed by a competitor against resolution no 51 of November 2023 issued by the Gaming Control Board related to the number of halls assigned to the company through concession arrangements. Said lawsuit was notified to the GCB at the end of May 2025 and challenged. In accordance with our assessment of possible impacts derived from the hypothetical closure of halls and analyses by our lawyers, this provision was recorded considering the best items available, as required by International Accounting Standard (IAS) 37 "Provisions, contingent liabilities and contingent assets." This estimate will be reviewed and adjusted based on how the proceedings develop.

On January 24, 2022 three communications were received informing of the start of proceedings proposing derivation of tax liability and hearing against the group company UNIPLAY, S.A. with defense allegations submitted on April 5, 2022. On May 18, 2022 the agreements on the derivation of tax liability were received amounting to 1,035 thousand euros, 383 thousand euros and 142 thousand euros. On June 16, 2022 the corresponding economic and administrative claims were lodged and on December 5, 2022 the defense allegations were submitted. On July 4, 2022 a request for suspending the execution of the aforementioned agreements was made by submitting three bank guarantees. Additionally, on July 18, 2023 resolutions dismissing the claims were received, and on August 4, 2023 the corresponding appeals were filed to the economic and administrative court. As a result of these events, a provision of 750 thousand euros was recorded.

The evolution of the balance is as follows:

(Thousands of euros)	12.31.2025	12.31.2024
Balance at January 1	21,297	17,225
Additions due to acquisition of companies	837	84
Net charges for the year	6,150	7,927
Provisions utilized	(5,649)	(3,620)
Reclassification to short term	—	—
Exchange gains (losses)	(408)	(319)
Balance at December 31	22,227	21,297

19. TAXES

19.1 Tax group

In Spain, Cirsa Enterprises, S.A., together with 103 Spanish group companies, meets the requirements set by tax regulations to form a consolidated tax group, represented by the subsidiary Cirsa Gaming Corporation, S.A. There is one more consolidated tax group in Spain, which consists of 7 companies, the parent of which is the subsidiary Orlando Play, S.A.

The other Group companies file income tax returns separately in accordance with applicable tax legislation in each country.

19.2 Accrued and payable income tax

The annual tax expense that has been entirely recorded in the consolidated profit and loss account, since the Group has direct tax impacts on equity, is broken down as follows:

	12.31.2025	12.31.2024
(Thousands of euros)	Income statement	
Current tax	65,694	63,368
Deferred tax due to (increase) reduction in unused tax loss carryforwards	21,779	13,063
Deferred for temporary differences	(19,087)	(9,801)
	68,386	66,630

Income tax payable amounts at 39,295 thousand euros at December 31, 2025 (48,420 thousand euros at December 31, 2024) and mainly corresponds to the current income tax accrued in the several jurisdictions net of withholdings and payments on account for the period.

19.3 Analysis of tax expense

(Thousands of euros)	12.31.2025	12.31.2024
Profit before tax	185,954	110,960
Tax rate prevailing in Spain	25.00 %	25.00 %
Theoretical income tax expense	46,489	27,740
Different tax rates	(635)	(1,273)
Utilization of tax credits related to uncapitalized unused tax loss carryforwards	5,898	(752)
Uncapitalized tax rebates and deductions from prior years utilized	(13,431)	(3,224)
Limit of deductible finance costs	23,705	27,018
Other prior-year adjustments	2,804	1,834
Foreign income tax	2,940	2,862
Adjustments	(3,958)	36
Non-deductible amortization	419	1,070
Non-deductible expenses	6,883	5,937
Amortization differences	—	285
Other	(2,728)	5,097
	68,386	66,630

At December 31, 2025 and 2024 there is a limitation on the deductibility of finance costs with a negative effect on the tax expense, which is a permanent difference in the income tax.
The tax rate by country is as follows:

Colombia:	35%
Costa Rica:	30%
Italy:	27.90%-29%
Malta:	5%
Mexico:	30%
Morocco:	22.75%-34%
Panama:	25%
Peru:	29.50%
Dominican Republic:	0.00%

19.4 Deferred tax assets and liabilities

(Thousands of euros)	Balance at January 1	Changes reflected in			Balance at December 31
		Income statement	Equity	Additions due to business combinations (Note 5)	
2025					
Assets					
Tax loss carryforwards from the consolidated tax group represented by Cirsa Gaming Corporation, S.A.	26,112	(24,050)	—	—	2,062
Tax loss carryforwards from the consolidated tax group represented by Cirsa Gaming Corporation, S.A. (pre-group)	1,872	(83)	—	—	1,789
Tax loss carryforwards from separate companies	195	6	—	—	201
Tax loss carryforwards from other group companies					
--- Peru	2,122	45	—	—	2,167
--- Italy	1,362	(451)	—	—	911
--- Mexico	1,500	3,494	—	—	4,994
--- Panama	740	(740)	—	—	—
Related to deductible temporary differences:					
--- Impaired receivables	93	6	—	—	99
--- Impaired securities portfolio	13	1	—	—	14.00
--- Goodwill impaired in individual books	1,210	642	—	—	1,852
--- Intragroup margin write-off	5,317	1,209	—	—	6,526
Non-deductible amortization for accounting purposes	32	239	—	—	271
--- Limitation deductions unused tax loss carryforwards	29,669	16,008	—	—	45,677
--- Difference between accounting and tax depreciation	1,674	(341)	—	—	1,333
--- Transfer of assets Group Article 42 CC	5	(2)	—	—	3
--- Impairment of assets	887	51	—	—	938
--- Non-deductible provisions	4,889	739	—	—	5,628
--- IFRS 16	3,407	(1,918)	—	—	1,489
--- Other	3,288	(3,147)	—	—	141
---Deductions (Note 19.3)	7,425	(7,017)	—	—	408
Related to temporary differences (other countries):					
--- Costa Rica	322	(51)	—	—	271
--- Italy	841	396	—	98	2,223
--- Mexico	4,783	(2,627)	—	—	2,156
--- Panama	4,703	(423)	—	—	4,280
--- Other countries	2,047	1,797	—	—	3,844
	104,508	(16,217)	—	986	89,277
Liabilities					
Related to taxable temporary differences:					
--- Margin write-offs	(4,836)	(456)	—	—	(5,292)
--- Business combinations (initial statement of non-current assets at fair value)	(216,354)	33,427	10,743	(25,944)	(198,128)
--- Other	(1,841)	(10,410)	5,179.00	—	(7,072)
	(223,031)	22,561	15,922	(25,944)	(210,492)

(Thousands of euros)	Changes reflected in			Additions due to business combinations (Note 5)	Balance at December 31
	Balance at January 1	Income statement	Equity		
2024					
Assets					
Tax loss carryforwards from the consolidated tax group represented by Cirsa Gaming Corporation, S.A.	39,977	(13,865)	—	—	26,112
Tax loss carryforwards from the consolidated tax group represented by Cirsa Gaming Corporation, S.A. (pre-group)	2,096	(29)	—	—	2,067
Tax loss carryforwards from the consolidated tax group whose parent is Orlando Play, S.A.	579	(579)	—	—	—
Tax loss carryforwards from other group companies					
--- Peru	950	45	—	1,126	2,122
--- Italy	1,362	—	—	—	1,362
--- Mexico	1,500	—	—	—	1,500
--- Panama	501	239	—	—	740
Related to deductible temporary differences:					
--- Impaired receivables	66	27	—	—	93
--- Impaired securities portfolio	14	(1)	—	—	13
--- Goodwill impaired in individual books	1,693	(483)	—	—	1,210
--- Intragroup margin write-off	4,565	752	—	—	5,317
Non-deductible amortization for accounting purposes	108	(77)	—	—	32
--- Limitation deductions unused tax loss carryforwards	16,464	13,205	—	—	29,669
--- Difference between accounting and tax depreciation	829	845	—	—	1,674
--- Transfer of assets Group Article 42 CC	12	(7)	—	—	5
--- Impairment of assets	1,124	(237)	—	—	887
--- Non-deductible provisions	5,897	(1,008)	—	—	4,889
--- IFRS 16	4,202	(795)	—	—	3,407
--- Other	11,093	(7,805)	—	—	3,288
--- Deductions (Note 19.3)	15,181	(7,756)	—	—	7,425
Related to temporary differences (other countries):					
--- Costa Rica	266	56	—	—	322
--- Italy	(31)	872	—	—	841
--- Mexico	4,783	—	—	—	4,783
--- Panama	521	4,182	—	—	4,703
--- Other countries	1,158	369	—	520	2,047
	114,911	(12,050)	—	1,646.00	104,508
Liabilities					
Related to taxable temporary differences:					
--- Margin write-offs	(3,494)	(1,342)	—	—	(4,836)
--- Business combinations (initial statement of non-current assets at fair value)	(226,220)	33,201	5,010	(28,346)	(216,354)
--- Other	(731)	(400)	(539)	(171)	(1,841)
	(230,446)	31,459	4,471	(28,517)	(223,031)

The nature of deferred tax assets of Mexico is mainly due to the temporary difference between the accounting and tax depreciation of fixed assets, provisions for invoices pending receipt and IFRS 16. In the case of Panama, it is mainly due to provisions and IFRS 16.

In connection with the limitation on the deduction of tax losses, as shown in the table below, the amounts of 45,677 and 29,669 thousand euros corresponding to the years 2025 and 2024, respectively, show the impact of Additional Provision 19. Temporary measures for the determination of the tax base in the tax consolidation scheme.

Said provision establishes that the tax base of the tax group shall be determined by adding the individual tax profits together and only 50% of individual tax losses corresponding to each and every one of the entities comprising the tax group.

The individual tax losses not included in the tax based of the tax group shall be integrated into the tax base of the tax group in equal portions in each of the next ten years.

The breakdown of 50% of the individual unused tax loss carryforwards for the period ended December 31, 2025 is as follows:

Limitation deductions unused tax loss carryforwards	Tax consolidation			Deferred tax assets	Outstanding balance at December 31, 2025
	12.31.2025	12.31.2024	December 31, 2023		
Adjustment made	75,770	60,320	65,810	50,475	—
Reversal 2024	—	—	(6,581)	(1,645)	—
Reversal 2025	—	(6,032)	(6,581)	(3,153)	45,677
Reversal 2026	(7,577)	(6,032)	(6,581)	(5,048)	—
Reversal 2027	(7,577)	(6,032)	(6,581)	(5,048)	—
Reversal 2028	(7,577)	(6,032)	(6,581)	(5,048)	—
Reversal 2029	(7,577)	(6,032)	(6,581)	(5,048)	—
Reversal 2030	(7,577)	(6,032)	(6,581)	(5,048)	—
Reversal 2031	(7,577)	(6,032)	(6,581)	(5,048)	—
Reversal 2032	(7,577)	(6,032)	(6,581)	(5,048)	—
Reversal 2033	(7,577)	(6,032)	(6,581)	(5,048)	—
Reversal 2034	(7,577)	(6,032)	—	(3,401)	—
Reversal 2035	(7,577)	—	—	(1,892)	—
Reversal 2036	—	—	—	—	—
	—	—	—	—	45,677

The breakdown of 50% of the individual unused tax loss carryforwards for the period ended December 31, 2024 is as follows:

Limitation deductions unused tax loss carryforwards	Tax consolidation		Deferred tax assets	Outstanding balance at December 31, 2024
	12.31.2024	12.31.2023		
Adjustment made	65,810	59,450	31,310	
Reversal 2024	(6,581)	—	(1,645)	29,669
Reversal 2025	(6,581)	(5,945)	(3,131)	—
Reversal 2026	(6,581)	(5,945)	(3,131)	—
Reversal 2027	(6,581)	(5,945)	(3,131)	—
Reversal 2028	(6,581)	(5,945)	(3,131)	—
Reversal 2029	(6,581)	(5,945)	(3,131)	—
Reversal 2030	(6,581)	(5,945)	(3,131)	—
Reversal 2031	(6,581)	(5,945)	(3,131)	—
Reversal 2032	(6,581)	(5,945)	(3,131)	—
Reversal 2033	(6,581)	(5,945)	(3,131)	—
Reversal 2034	—	(5,945)	(1,486)	—
	—	—	—	29,669

The Group estimates the taxable profits which it expects to obtain within the ten-year period. It also analyzed the reversal period of taxable temporary differences, identifying those that reverse in the years in which unused tax loss carryforwards can be utilized. Based on this analysis, the Group has recorded deferred tax assets for unused tax loss carryforwards as well as unused deductions and deductible temporary differences for which it is considered probable that sufficient taxable profit will be generated in the future against which they can be utilized within said period of time.

The breakdown of unused tax losses carryforwards at December 31, 2025 for the two tax groups represented by Cirsa Gaming Corporation, S.A. and Orlando Play, S.A. and unused tax loss carryforwards for the separate companies tax resident in Spain is as follows:

(Thousands of euros)				Unused tax loss carryforwards
Arising in	Tax group represented by Cirsa Gaming Corporation, S.A.	Tax group whose parent is Orlando Play, S.A.	Breakdown of tax loss carryforwards of separate companies	
2000	—	—	1	
2001	—	—	155	
2002	—	—	137	
2003	—	—	—	
2004	—	—	84	
2005	851	—	515	
2006	—	—	314	
2007	1,908	—	1,286	
2008	—	—	4,289	
2009	196	—	6,394	
2010	67	—	2,010	
2011	116	—	2,701	
2012	—	—	186	
2013	—	—	184	
2014	8,249	—	375	
2015	—	—	126	
2016	—	—	112	
2017	—	—	23	
2018	4,496	—	11,457	
2019	—	—	430	
2020	—	—	1,041	
2021	—	—	820	
2022	—	—	258	
2023	—	—	462	
2024	—	—	188	
2025	—	—	1,675	
	15,883	—	35,223	

(*) The tax loss carryforwards from separate companies amounting to 35,223 consist of 31,917 and 1,246 of tax loss carryforwards generated by separate companies when they did not form part of the tax consolidations of Cirsa Gaming and Orlando, respectively, and 2,060 from separate companies.

The breakdown of unused tax losses carryforwards at December 31, 2024 for the two tax groups represented by Cirsa Gaming Corporation, S.A. and Orlando Play, S.A. and unused tax loss carryforwards for the separate companies tax resident in Spain is as follows:

(Thousands of euros)				Unused tax loss carryforwards
Arising in	Tax group represented by Cirsa Gaming Corporation, S.A.	Tax group whose parent is Orlando Play, S.A.	Breakdown of tax loss carryforwards of separate companies	
2000	—	—	34	
2001	1,254	—	589	
2002	—	—	—	
2003	3,289	—	34	
2004	7,285	—	511	
2005	20,154	—	806	
2006	—	—	1,265	
2007	4,507	—	1,682	
2008	—	—	4,289	
2009	—	—	6,761	
2010	—	—	2,010	
2011	14	—	2,732	
2012	3,997	—	257	
2013	—	—	1,051	
2014	25,523	—	1,797	
2015	1,761	—	137	
2016	—	—	181	
2017	—	—	23	
2018	—	—	11,464	
2019	—	—	440	
2020	36,664	—	2,071	
2021	—	—	912	
2022	—	—	352	
2023	—	—	462	
2024	—	—	235	
	104,448	—	40,095	

(*) The tax loss carryforwards from separate companies amounting to 40,095 consist of 33,856 and 2,946 of tax loss carryforwards generated by separate companies when they did not form part of the tax consolidations of Cirsa Gaming and Orlando, respectively, and 3,293 from separate companies.

Tax group represented by Cirsa Gaming Corporation, S.A.

At December 31, 2025 and December 31, 2024, said tax group recognized deferred tax assets amounting to 57,168 and 72,868 thousand euros, of which 3,851 and 27,984 thousand euros correspond to unused tax loss carryforwards. No deferred tax assets were recorded for the rest of unused tax loss carryforwards (which at December 31, 2024 amount to 32,396 thousand euros), since their future application is uncertain within a reasonable period of time.

In addition to tax credits for unused tax loss carryforwards, the tax group whose parent is Cirsa Gaming Corporation, S.A. holds additional tax credits amounting to 12,445 thousand euros at December 31, 2025, of which 408 thousand euros, from double taxation deductions, are capitalized (14,641 thousand euros at 2024 year end, of which 7,446 thousand euros are capitalized), related to unused tax deductions that had not been capitalized for not meeting the applicable utilization requirements.

(Thousands of euros)		
Last year for utilization	Tax group represented by Cirsa Gaming Corporation, S.A.	Tax group whose parent is Orlando Play, S.A.
2025	678	—
2026	438	—
2027	1,710	—
2028	736	—
2029	257	—
2030	284	—
2031	268	—
2032	299	—
2033	205	—
2034	275	—
2035	341	—
2036	141	—
2037	48	—
2038	284	—
2039	602	—
2040	170	—
2041	43	—
2042	831	—
2043	—	—
No time limit for utilization	4,835	714
	12,445	714

Tax group whose parent is Orlando Play, S.A.

In 2010 the tax group 502/10 whose parent is Orlando Play, S.A. was constituted. At December 31, 2025, said tax group recognized deferred tax assets amounting to 498 thousand euros (536 thousand euros at December 31, 2024), which correspond to temporary differences. Additionally, said tax group has unused deductions amounting to 1,525 thousand euros (714 thousand euros at December 31, 2024) for which the corresponding deferred tax assets have not been recognized, since the requirements established by the applicable framework for financial information are not met.

19.5 Other information

Under prevailing tax regulations, tax returns may not be considered final until they have either been inspected by the tax authorities, or until the corresponding inspection period has expired.

On July 7, 2021 the Group was notified of the start of general verification and investigation proceedings regarding the corporate income tax for the years 2017 to 2019, regarding the value added tax from the fourth quarter of 2017 to the fourth quarter of 2019, and regarding withholdings from the fourth quarter of 2017 to the fourth quarter of 2019.

In the course of these proceedings, agreement assessments were signed in May 2023 and the tax settlements thereof were paid. However, assessments for the corporate income tax for the years 2017 and 2018 were signed in disagreement in respect of certain expenses that the Inspection authorities considered to be non-deductible. The tax settlements derived from said adjustment were paid and a appeals were lodged against them that were subsequently dismissed. Consequently, in October 2023, an economic and administrative claim was filed and in December 2023 the corresponding arguments were submitted. On July 1, 2025 the economic and administrative court notified that they had been accepted, and in November 2025 they were executed by the tax authorities. The Group has received a payment of 3,112 thousand euros, corresponding to a tax liability of 2,500 thousand euros and late payment interest of 612 thousand euros.

As a result, expenses in the Group's profit/(loss) have decreased by 3,100 thousand euros and uncapitalized deductions and uncapitalized tax losses have arisen for an amount of 3,321 thousand euros and 7,634 thousand euros, respectively (theoretical, deferred tax assets amounting to 1,908 thousand euros).

In connection with the Value Added Tax, agreement assessments were signed in May 2023 and the tax settlements thereof were paid. However, an assessment was signed in disagreement related to the Value Added Tax for the years 2018 and 2019. The tax settlements derived from said adjustments were paid and appeals were lodged against them that were subsequently dismissed. Consequently, in October 2023, an economic and administrative claim was filed and in December 2023 the corresponding arguments were submitted. The economic and administrative court dismissed the claims in May 2025 and in July 2025 an administrative appeal was lodged at the Administrative Chamber of the Spanish National High Court. In September 2025 the lawsuit was filed.

In general, the statute of limitation periods for countries where the Group has significant presence are between four and five years after the end of the statutory period for filing tax returns. Group Management considers that no significant contingencies exist that would arise as a result of a tax review of the years open to inspection.

The Group is subject to the top-up tax established by Law 7/2024 to the extent that the Group's consolidated revenue exceeds 750 million euros.

The top-up tax establishes a minimum tax for those jurisdictions in which the effective tax rate, calculated based on GloBE rules, is below the minimum tax rate of 15%.

The effective tax rates, calculated based on the aforementioned tax rules, are above 15% in all jurisdictions in which the group operates, except for Malta.

In said jurisdiction, which has an effective interest rate below 15% (Malta), the Group has recognized a current income tax expense for the minimum supplementary tax of 410 thousand euros (854 thousand euros at December 31, 2024).

The group that the Company belongs to closely follows the several legislative developments of OECD's Pillar 2 initiative, through which the top-up tax is implemented in Spain, since other countries are enacting Pillar 2 model rules, to assess the possible future impact on its consolidated operating profit/(loss), financial position and cash flows.

The Group has applied the exception to the requirements to recognize deferred tax assets and liabilities arising from the implementation of said legislation.

Unconstitutionality of RDL 3/2016

On January 18, 2024 the Spanish Constitutional Court issued a ruling whereby RDL 3/2016 was unanimously declared unconstitutional in respect of article 3. Firstly, sections One and Two, which established the following measures effective from January 1, 2016:

- 1 Limitation on the utilization of unused tax loss carryforwards.
- 2 Reversal of impairment losses on ownership interest deducted in years prior to 2013 by one-fifth as from 2016.
- 3 Limitation on the double taxation deduction at 50% of the total tax liability.

The Group has appealed against the income tax returns for the years 2017 through 2022. As a result of the unconstitutionality of this RDL, the Group will be able to apply a greater amount of unused tax loss carryforwards thus reducing the income tax payable for the years 2017, 2019, 2021 and 2022 (2018 and 2020 tax losses).

On July 11, 2025 the Group was handed down the ruling on the correction of the self-assessment for the years 2021 and 2022, whereby all the requests filed were admitted.

On July 14, 2025, the Group received the payment of both refunds (8,206 thousand euros).

The amounts received correspond to the following years and items:

2021:

Correction of the 2021 income tax self-assessment return by an amount of 1,995 thousand euros with accrued late payment interest amounting to 236 thousand euros.

2022:

Correction of the 2022 income tax self-assessment return by an amount of 5,536 thousand euros with accrued late payment interest amounting to 439 thousand euros.

On November 21, 2025, the Group received the execution agreement from the economic and administrative court dated June 24, 2024 for the years 2017-2019.

On November 25, 2025, the Group received a payment of 3,760 thousand euros.

The amounts received correspond to the following years and items:

2017:

Correction self-assessment 2017 income tax return: 598 thousand euros

Late payment interest accrued: 166 thousand euros

2019:

Correction self-assessment 2019 income tax return: 2,478 thousand euros

Late payment interest accrued: 518 thousand euros

The correction of tax returns corresponding to said periods have the following impact on the Group:

Higher amount refundable by 10,617 thousand euros, higher income tax expense by 1,937 thousand euros, reduction in deferred tax assets by 14,161 thousand euros due to the utilization of tax loss carryforwards amounting to 64,178 thousand euros (56,644 thousand euros capitalized) and uncapitalized deductions arisen for the amount of 4,728 thousand euros (1,488 thousand euros Deduction for Double Taxation; 3,240 thousand euros Deduction for Donations and Deductions for stimulating certain activities) and capitalized deductions arisen for the amount of 250 thousand euros corresponding to Deduction for non-deductible depreciation and amortization.

However, at the date these consolidated financial statements were prepared, deductions amounting to 1,256 thousand euros for stimulating certain activities were forfeited as the period for their utilization had expired.

20. LEASES

The Group enters into a high number of lease arrangements on buildings and vehicles and has conducted an analysis of all contracts to estimate the lease terms for each one of them. As a result of this analysis, the lease terms are estimated to range from 2 to 10 years. In the event that the lease agreements include a non-cancelable period clause, the Group estimates at least the period until the end of the non-cancelable period; otherwise, the Group estimates a minimum lease period, which is around 5 years on average (Note 2.21).

The table below shows the book values of the right-of-use assets recognized and the movements during the period:

2025

(Thousands of euros)	Balance at January 1, 2025	Additions	Derecog- nitions	Business combinations	Currency translation differences	Balance at December 31, 2025
COST						
Buildings	474,876	60,700	(21,676)	19,055	(16,647)	516,308
Vehicles	26,669	11,882	(11,198)	—	51	27,404
	501,545	72,582	(32,874)	19,055	(16,596)	543,712
DEPRECIATION						
Buildings	(248,019)	(60,046)	16,697	(453)	9,298	(282,523)
Vehicles	(13,633)	(6,913)	7,732	—	(5)	(12,819)
	(261,652)	(66,959)	24,429	(453)	9,293	(295,342)
Impairment losses	—	—	—	—	—	—
Net carrying amount	239,894	5,623	(8,445)	18,602	(7,303)	248,370

2024

(Thousands of euros)	Balance at January 1, 2024	Additions	Derecog- nitions	Business combinations	Currency translation differences	Balance at December 31, 2024
COST						
Buildings	442,781	50,484	(47,140)	29,350	(598)	474,876
Vehicles	19,567	10,022	(2,772)	—	(148)	26,669
	462,348	60,506	(49,912)	29,350	(746)	501,545
DEPRECIATION						
Buildings	(211,137)	(57,940)	36,714	(15,897)	241	(248,019)
Vehicles	(10,876)	(5,432)	2,598	—	77	(13,633)
	(222,013)	(63,372)	39,312	(15,897)	318	(261,652)
Impairment losses	—	—	—	—	—	—
Net carrying amount	240,335	(2,866)	(10,600)	13,453	(428)	239,894

The book value of lease liabilities and movements during the period are as follows:

(Thousands of euros)	12.31.2025	12.31.2024
Balance at January 1	275,359	274,643
Additions	59,767	53,567
Derecognitions	(9,582)	(14,604)
Business combinations	18,763	16,014
Interest accrued on finance leases	16,090	17,516
Exchange gains/(losses)	1,949	8,194
Payments	(82,685)	(79,971)
	279,661	275,359

In turn, the annual maturity of finance lease liabilities is as follows:

(Thousands of euros)	12.31.2025	12.31.2024
Within 1 year	72,787	62,829
Between 1 and 2 years	72,853	74,069
Between 2 and 3 years	42,710	42,632
Between 3 and 4 years	32,683	31,074
Between 4 and 5 years	27,526	21,058
More than 5 years	31,102	43,697
	279,661	275,359

The amounts recognized in the income statement are as follows:

(Thousands of euros)	12.31.2025	12.31.2024
Depreciation of right-of-use assets	66,959	63,372
Interest accrued on finance leases	16,090	16,728
Expenses from low-value, short-term and variable leases (Note 21.4)	41,901	41,515
Gains/(losses) on derecognition of right-of-use assets	(650)	(519)
	124,300	121,096

The item “Expenses from low-value, short-term and variable leases” mainly includes short-term leases of land and buildings (mainly) amounting to 32,400 thousand euros at December 31, 2025 (24,963 thousand euros at December 31, 2024) and variable leases of slot machines amounting to 9,474 thousand euros at December 31, 2025 (10,591 thousand euros at December 31, 2024).

The Group made lease payments amounting to 82,685 thousand euros during the year ended December 31, 2025 (79,971 thousand euros in 2024).

Interest rates are considered by country, ranging between 2.31% and 13.91% in 2025 and between 2.53% and 16.09% in 2024.

Most lease arrangements include options to extend the leases for a fixed or indefinite period of time. Lease liabilities include the options to extend the leases that the Group considers that will be exercised.

As a lessee, the Group has no significant commitments for leases that have not commenced yet.

21. INCOME AND EXPENSES

21.1 Revenue

As for the 'Total revenue net of variable leases' heading, the Group has no performance obligations pending satisfaction at December 31, 2025 and December 31, 2024. The breakdown of this heading by operating segment is detailed in Note 4.

The distribution of revenues in the main countries is as follows:

(Thousands of euros)	12.31.2025	12.31.2024
Spain	927,564	890,799
Italy	579,578	543,177
Colombia	161,858	152,143
Panama	192,769	203,721
Mexico	142,425	155,228
Peru	223,682	124,507
Other countries	111,365	80,602
	2,339,241	2,150,177

"Other countries" includes revenue from the activities carried out by the Group in the Dominican Republic, Morocco and Costa Rica, and eliminations of revenue between countries.

21.2 Cost of sales

(Thousands of euros)	12.31.2025	12.31.2024
Industrial consumables	5,503	28,631
Consumption of raw materials	22,824	13,516
Purchase discounts and returns	(528)	(247)
Other consumables	27,467	12,635
Change in inventories of finished products and goods	(169)	1,705
	55,097	56,241

The "Industrial consumables" heading includes cost of sales in the B2B business area for the manufacture and distribution of slot machines and "Other consumables" mainly includes the cost of sales related to food and beverage and spare parts for slot machines and tables in our casinos.

21.3 Employee benefits expense

(Thousands of euros)	12.31.2025	12.31.2024
Wages and salaries	280,688	257,789
Social Security	61,582	59,006
Termination benefits	8,529	6,430
Other	16,623	15,143
	367,422	338,368

Remunerations pending payment at December 31, 2025 and 2024 (24,342 and 24,790 thousand euros, respectively) are included in *Other non-trade payables - Sundry creditors* (Note 17).

“Other” mainly includes contributions for pension, employee training, uniforms and private health insurance policies.

The breakdown of the average number of employees by professional category and gender:

	2025			Average headcount of employees with a disability > 33% over total headcount in the year
	Men	Women	Total	
Executives	491	238	729	9
Technicians, production operators and sales personnel	6,221	6,844	13,065	103
Administrative staff	1,105	867	1,972	27
	7,817	7,949	15,766	139

	2024			Average headcount of employees with a disability > 33% over total headcount in the year
	Men	Women	Total	
Executives	487	228	715	7
Technicians, production operators and sales personnel	6,108	6,737	12,845	94
Administrative staff	1,086	864	1,950	24
	7,681	7,829	15,510	125

The headcount at December 31, 2025 and 2024 by category and gender does not significantly differ from the figures disclosed above for the average headcount during the years.

21.4 Utilities and external services

(Thousands of euros)	12.31.2025	12.31.2024
Professional services	143,635	149,292
Publicity, advertising, and public relations	86,221	71,946
Utilities	35,850	36,371
Leases payments and levies (Note 20)	41,901	41,515
Other services	29,666	24,135
Repairs and maintenance	30,273	27,772
Postal services, communications and telephone	17,838	16,955
Bank services et al.	54,189	28,496
Security services	13,521	12,320
Cleaning services	11,445	11,096
Insurance premiums	8,107	8,936
Travel expenses	7,373	7,281
Transportation	2,156	2,087
Development costs and patents (Note 7.2)	129	93
	482,304	438,294

The professional services include the fees received by the owners of the brands from the websites where online bets are placed in Italy.

21.5 Finance income and costs

(Thousands of euros)	12.31.2025	12.31.2024
Finance costs		
Contractual expenses and interest	(207,172)	(210,400)
Notes	(142,128)	(167,044)
Other loans and payables	(52,723)	(38,844)
RCF	—	(167)
Note redemption expenses	(12,321)	(4,345)
Finance lease arrangements	(16,090)	(16,728)
Expenses from the discount of provisions and other liabilities	(118)	(13)
Finance income		
Finance income	10,309	12,015
Total finance income (costs)	(213,071)	(215,126)

“Other loans and payables” includes finance costs from:

- bank borrowings for the amount of 27,178 thousand euros and 16,731 thousand euros for the years 2025 and 2024, respectively.
- payables for the deferred payment for the acquisition of companies amounting to 17,447 thousand euros and 12,631 thousand euros for the years 2025 and 2024, respectively.

21.6 Exchange gains (losses)

(Thousands of euros)	12.31.2025	12.31.2024
Gains	18,719	10,170
Losses	(9,741)	(19,876)
	8,978	(9,705)

Net exchange gains/(losses) from translation of financial balances in foreign currency between Group companies are recognized in *Currency translation differences*, as a component that decreases shareholders' equity at December 31, 2025 by 3,498 thousand euros (in the prior period it decreased shareholders' equity at December 31, 2024 by 2,633 thousand euros), since they are considered as exchange gains/(losses) arising from monetary components of a net investment in a foreign business.

Exchange gains/(losses) in 2025 mainly come from the depreciation of the US dollar against most of the currencies of the countries in which the Group operates.

22. RELATED PARTIES

During the year 2025 expenses amounting to 850 thousand euros have been accrued by other subsidiaries of LHMC Topco, S.a.r.l or by The Blackstone Group (829 thousand euros in 2024) for the provision of services related to the issuance of corporate notes.

During the year 2025 expenses amounting to 1,100 thousand euros have been accrued by entities related to the majority shareholder, The Blackstone Group, regarding the IPO process.

Additionally, during the years 2025 and 2024 the Parent Company has refunded share premium contributions amounting to 11,650 thousand euros and 230,916 thousand euros, respectively, to LHMC Midco, S.a.r.l. (Note 14.1).

Also, on May 12, 2025 the majority Shareholder of the Parent Company (the sole shareholder on that date) made an owner contribution of 273,148 thousand euros to shareholders' equity. In 2025, it has received from LHMC Midco, S.a.r.l. a contribution to the Group's management related to the IPO amounting to 4,433 thousand euros.

23. GUARANTEES AND SURETIES

One of the Group's main activities is the operation of slot machines and games of luck, which require guarantees established by local regulations in the countries in which the Group operates. These guarantees have been timely deposited at the corresponding entities.

The breakdown of guarantees and sureties is as follows:

(Thousands of euros)	12.31.2025	12.31.2024
Guarantees and sureties related to gaming	168,049	144,709
Other guarantees	8,292	19,435
Total guarantees and sureties	176,341	164,144

Guarantees and sureties related to gaming

The most significant guarantees and sureties related to gaming at December 31, 2025 and 2024 are as follows:

- Surety policies of the Sportium subgroup in Spain that guarantee compliance with the obligations derived from gaming licenses amounting to 35,359 thousand euros at December 31, 2025 (38,514 thousand euros at December 31, 2024).
- Surety policies that guarantee compliance with the obligations derived from the granting by Agenzia delle Dogane e dei Monopoli (ADM) of the administrative concession to Cirsia Italia, SpA for activating and running the network for the management of gaming in Italy, amounting to 34,538 thousand euros at December 31, 2025 (28,812 thousand euros at December 31, 2024).

- Surety policies of Gaming & Services Panamá, S.A. that guarantee compliance with the obligations derived from gaming licenses amounting to 7,617 thousand euros at December 31, 2025 (8,615 thousand euros at December 31, 2024).
- Surety policies of Uniplay, S.L., the operating company of the Group in Spain, that guarantee compliance with the obligations derived from gaming licenses amounting to 6,773 thousand euros at December 31, 2025 (6,274 thousand euros at December 31, 2024).
- Surety policies of Winner Group, S.A., the operating company of the Group in Colombia, that guarantee compliance with the obligations derived from gaming licenses amounting to 10,465 thousand euros at December 31, 2025 (8,828 thousand euros at December 31, 2024).

Other guarantees

This heading mainly includes a counter-guarantee provided as a result of the bank loan granted to the Peruvian company Gaming and Services, S.A.C. (70.000.000 soles at December 31, 2025) and a guarantee from Cirsa Gaming Corporation, S.A., on a credit facility of up to 10,000 thousand euros taken out by the Italian company Cirsa Italia S.P.A.

24. CONTINGENCIES

The Group has litigation proceedings, claims and other administrative procedures underway as a result of the normal course of business in the countries where it carries out its activity. However, the Group does not expect that any unprovisioned significant liabilities will arise as a result of the above proceedings.

The acquisition of 70% in Apuesta Total is structured based on Apuesta Total's actual EBITDA in 2024, with some adjustments that mainly consisted in the calculation of the impact on EBITDA of certain expenses that had partially been applied in 2024 or had not been applied in 2024 but will apply in subsequent years considering their application throughout 2024. The estimate of payments to be made based on 2024 EBITDA, and considering the regulation on the online gaming and sports betting activity, has been recorded at December 31, 2025 under "Other non-trade payables" in current liabilities. On June 6, 2025, Cirsa received a formal communication from the seller in which, even though no exact quantification of the discrepancy was specified yet (pending the applicable exchange rate), the calculation differed, as the criterion for calculating the impact of the expenses to be formalized in 2024 was not the same as that applied by Cirsa. Based on the purchase and sale agreement signed by the parties, and in our legal advisors' opinion, the directors of the company consider that the amounts to be paid as a result of the resolution of said discrepancy will be covered by the liabilities recorded in the balance sheet for this concept (Note 17).

On November 16, 2023, the Mexican Government amended the regulatory framework applicable to the gaming industry whereby betting activities through slot machines, cards, darts and roulettes were prohibited in new casinos. In compliance with the amendments to Mexican gaming regulations, gaming operators with gaming permits currently in force may continue to operate while their corresponding permits are in force or up to 15 years (if the permit is for more than 15 years), and may renew their gaming permits or apply for new permits once said period expires. However, the renewal or the new permit will only allow gaming operators to install traditional bingo halls or sports betting areas, excluding slot machines and game tables. We have contested the constitutionality of said legislation, which is affecting our current operations for which the licenses expire in May 2030 and August 2033, and our appeals have been confirmed by the courts. Consequently, we believe that said regulatory changes will not have a negative impact on the current operations of our business in Mexico.

25. INFORMATION ON ENVIRONMENTAL ISSUES

Given the characteristics of the activities performed by the group companies, at year end it was not necessary to record any expenses and/or investments related to transactions for preventing, reducing or repairing environmental damage.

26. AUDIT FEES

Fees and expenses paid for the audit services provided by Ernst & Young, S.L. and other firms belonging to its international network amounted to 1,481 thousand euros in 2025 (1,782 thousand euros in 2024).

In addition, fees and expenses paid for other services provided by Ernst & Young, S.L. and other related entities amounted to 1,040 thousand euros in 2025 (698 thousand euros in 2024).

Auditors other than Ernst & Young, S.L. have billed the Group net fees amounting to 443 thousand euros corresponding to audit services provided in 2025 (382 thousand euros in 2024) and net fees amounting to 69 thousand euros corresponding to other services provided in 2025 (116 thousand euros in 2024).

27. OTHER RELATED PARTIES

Remuneration paid to members of the Board of Directors and Senior Management

The breakdown of the remuneration accrued by the members of the Group's Board of Directors and senior management in 2025 and 2024 is as follows:

(Thousands of euros)	Fixed remuneration or salary	Variable remuneration	Total
12.31.2025			
Board members	3,184	1,249	4,433
Senior management	4,319	2,174	6,493
	7,503	3,423	10,926
12.31.2024			
Board members	2,197	3,332	5,529
Senior management	4,651	2,008	6,659
	6,848	5,340	12,188

The concept of variable remuneration includes the accrual of an annual bonus, the accrual of the 2024-2028 incentive plan for senior management to be settled in cash and the 2025-2029 pluriannual incentive plan to be settled in shares.

The Group keeps the 2024-2028 incentive plan for senior management, approved by the Board of Directors, which was established for five years (2024-2029) and will be fully settled on December 31, 2028. This plan consists of variable remuneration commitments to the CEO, members of senior management and other key personnel of the Group. The incentive plan for senior management is linked

to the quarterly and annual achievement of certain Group goals, which vest at the end of each of the years included in the plan.

At December 31, 2025 the provision corresponding to the 2024-2028 incentive plan for senior management amounts to 1,697 thousand euros (1,457 thousand euros at December 31, 2024). The amount receivable for this concept is determined based on the achievement of certain revenue, profit and cash generation goals in each of the quarters of the period 2024-2028. In the event that these goals were fully met, the total amount receivable corresponding to the accruals for the 5 years covered by the incentive would be 11,752 thousand euros for the entire population included in the plan, of which 8,114 thousand euros correspond to members of the Board of Directors and Senior Management

In the periods indicated in the table above, neither the Directors nor the members of Senior Management have received any allowances, there been accruals of stock option plans, nor have any contributions been made to pension plans.

The balance of advances/loans given to members of the Board of Directors and Senior Management of the Group at December 31, 2025 and 2024 amounts to 0 and 297 thousand euros, respectively.

The 2025-2029 Pluriannual Incentive Plan was approved by the shareholders at the general meeting held on June 18, 2025, based on the granting of Company shares.

The main purpose of the 2025-2029 Pluriannual Incentive Plan is to structure a remuneration policy and an incentive payment plan for specific executives and key employees to stimulate high performance, sustainable achievement of the Company's strategic goals, to give the 2025-2029 Pluriannual Incentive Plan participants the opportunity to receive a stake in the value created, aligning these people's interests with the interests of the Company's shareholders and other stakeholders, and to encourage employee retention and availability for future services.

The 2025-2029 Pluriannual Incentive Plan is structured into three pluriannual cycles, each one of them requires that financial and non-financial goals be verified at the end of the corresponding period.

The 2025-2029 Pluriannual Incentive Plan is developed in three overlapping cycles, which cover the following periods ("Vesting Periods"):

- the first vesting period covers the period from July 1, 2025 to December 31, 2025 and the years 2026 and 2027 ("2025 Vesting Period");
- the second vesting period covers the years 2026, 2027 and 2028 (2026 Vesting Period);
- the third vesting period covers the years 2027, 2028 and 2029 (2027 Vesting Period);

As this is a long-term incentive plan, the granting of shares is subject to the beneficiaries remaining in their positions during the whole measurement period of the corresponding cycle and until effective settlement. The sale of LTIP shares is restricted during certain lock-up periods.

The performance parameters are cumulative EBITDA compared to the Group's business plan, total shareholder return and an ESG factor that will measure the relative position of the Morningstar Sustainalytics rating, which can adjust the final score upwards or downwards.

Additionally, the 2025-2029 Pluriannual Incentive Plan includes additional prudence measures: a mandatory three-year unavailability period for executive directors in relation to the shares received; and a return clause, applicable in case of inaccurate data, restatement of profit/(loss) or severe non-compliance with loyalty or diligence duties.

The total maximum number of shares that can be allocated to the Pluriannual Incentive Plan is 0.78% of CIRSA's share capital, which corresponds to 1,310,342 shares for the three triannual years (that is, 0.26% per cycle).

The shares may be treasury shares, newly-issued shares or a combination of both, and the shares will be granted once the achievement of goals is verified and it is approved by the Board of Directors.

Ownership interests held in the Parent Company by the members of the Board of Directors and Senior Management

Before the IPO, LHMC Midco S.a.r.l. held a 100% direct interest in the Company's share capital.

The members of the Board of Directors held an approximate 1.79% indirect interest in the share capital of LHMC Topco, S.a.r.l., which holds a 100% indirect interest in the share capital of LHMC Midco, S.a.r.l, which holds a 100% direct interest in the share capital of Cirsa Enterprises,

S.A. Other members of Senior Management, key employees and former employees of the Group held an indirect interest of approximately 1.37% in the share capital of LHMC Topco S.a.r.l.

As a result of Cirsa Enterprises, S.A.U.'s shares being admitted to trading on the stock exchange, the shares mentioned in the paragraph above have been exchanged for a certain amount of parent company shares prior to the execution of the public offering of shares. Due to this exchange, the aforementioned people and members of the Board of Directors have received shares equal to 3.6% of share capital. The vested amount is 4,443 thousand euros.

Conflicts of interest

In compliance with article 229 of the Spanish Capital Companies Law (CCL), the members of the Board of Directors have notified the Company that there are no situations representing a conflict of interest for the Group.

28. OBJECTIVES AND POLICIES OF FINANCIAL RISK MANAGEMENT

The Group is exposed to business risks, credit risk, interest risk, exchange risk and liquidity risk during the normal development of its activities.

The Group's main financial instruments include the issued notes, bank loans, credit facilities, financing obtained through the deferral of gaming taxes, financial leases, deferred payments for purchase of businesses, and cash and current deposits.

The Group assesses foreign currency risk from an aggregate perspective of the assets, liabilities and generation of cash flows in foreign currency and therefore prioritizes natural hedges and the offset of assets, liabilities and cash flows in foreign currency to obtain a net risk position, which is assessed and as a result of this assessment a decision is made to use hedging derivatives if deemed necessary. As a result of this evaluation, the Group has not entered into any derivatives (exchange rate hedges) to manage foreign exchange risk.

During the years 2024 and 2025 the Group has not used financial derivatives to cover fluctuations in interest rates.

In general, the Group obtains funding from third parties for the following purposes:

- Funding the operating needs of group companies.
- Funding the investments set out in the Group's business plan.

As for the Group's leverage policy, the general principle is not to assume debt exceeding certain multiples of its EBITDA and its consolidated cash flow (EBITDA less the following concepts: working capital, income tax payment, CAPEX, other financial activities and lease payments). Working capital is determined by the sum of the following concepts: "inventories", "trade and other receivables", "suppliers and other accounts payable", "other operating assets and liabilities, net". CAPEX (Capital Expenditures) is defined as "the acquisition of property, plant and equipment" plus "the acquisition of intangible assets". Other financial activities is determined by the sum of the following concepts: "proceeds from other financial assets", "payments on business combinations and acquisition of investees", "payments on financial investments", "interest received and income from financial investments". At December 31, 2025 the Group's indebtedness falls within the parameters established in the indebtedness policy. At December 31, 2025 leverage stands at 2.7x (3.8x at December 31, 2024).

The leverage ratio is the Net Financial Debt divided by last 12 months' EBITDA. The net financial debt is gross financial debt less cash and cash equivalents. The gross financial debt comprises all financial obligations assumed and, therefore, the sum of bank loans, finance leases, notes, capitalization of operating leases and other loans.

28.1 Business risk

The Group faces varied business risks that affect different areas. One of the main risks relates to the regulations on the private gaming industry in which the Group operates. The gaming industry is subject to strict regulations covering several aspects, such as the gaming activity itself, activity-related risk management, advertising, customer data protection, prevention of money laundering and corruption, among others. Additionally, the Group's activities are carried out through gaming licenses that need to be periodically renewed and meet different conditions.

Failure to comply with these regulations or requirements or to renew or retain gaming licenses may have a negative effect on the business of the Group. There is also the possibility that future regulations impose new restrictions that limit the ability to offer products and services to customers.

The gaming industry is also subject to tax regulations, which may change or be tightened, thus affecting business viability and public perception of the Group's activity, may have an impact on results. The entry of new competitors or modalities in the activity may affect the business, too.

The Group also faces political, macroeconomic and monetary risks in the international markets in which it operates. Market conditions and socioeconomic variables may affect consumer spending power and, therefore, business results. Changes in corporate regulations or currency depreciation may also affect the business.

Both the financial position of the markets and the Group may also affect the ability to obtain the guarantees or sureties necessary to operate the gaming licenses in different geographies. Technological evolution and customer preferences are also significant factors that may affect the Group's business. The concentration of suppliers and competitors in certain modalities or products and the ability of suppliers to develop safe and appealing gaming products for customers are other significant risks.

In general, the Group faces intense competition. This includes growing competition in the areas of sports betting and online gaming which, together with the inability to compete effectively, may bring adverse consequences for the Group's business, financial position, operating results and cash flows.

Lastly, digitization and interconnection of business and product management also pose integrity risks that the Group needs to manage proactively to avoid contingencies.

28.2 Credit risk

Most of the operations carried out by the Group are in cash. For receivable balances, whose risk mainly concentrates in gaming companies that purchase machines and several technological products from our B2B activity and in prepayments to owners of hospitality establishments, the Group has a credit policy in place and the exposure to default risk is managed in the ordinary course of business. Credit assessments are conducted in respect of all customers that are considered to pose significant credit risk.

The main credit volumes subject to risk assessment are recorded in "Financial assets" under the "Trade and other receivables" heading (Note 10).

Cash balances in bank accounts are distributed among a large number of entities and, therefore, there is no high concentration in any financial entity. For transactions in countries in which it is not possible to reach high credit ratings because of their economic and sociopolitical circumstances, branches and subsidiaries of foreign entities that meet or are close to meet the established quality criteria are selected, as well as local entities with the best credit ratings.

Maximum exposure

The Group's exposure to credit risk, which is partially mitigated by the earnings themselves, is also attributable to trade payables from the sale of machines and technology, trade payables from prepayments to owners of hospitality establishments for the portion they are entitled to of earnings obtained from slot machines in their premises. The amounts corresponding to these items are presented in the consolidated balance sheet net of bad debt provisions for an amount of 153,745 thousand euros at December 31, 2025 (153,648 thousand euros at December 31, 2024).

Provisions for bad debts are determined based on expected credit losses over the reasonable and sustainable life of the asset, including those related to its future on an individual basis, considering the best information available, and are re-estimated at each year end on an individual basis, in accordance with the following criteria:

- The age of the debt.
- The existence of problematic situations, including bankruptcy.
- The analysis of the debtor's ability to repay the credit granted.

The Group's maximum exposure to credit risk, by type of financial instrument, is as follows:

(Thousands of euros)	12.31.2025	12.31.2024
Trade receivables	153,745	153,648
Cash and cash equivalents	313,074	256,094
Other financial assets	59,158	28,358
	525,977	438,099

The breakdown by age of “Trade receivables” at December 31, 2025 and December 31, 2024, respectively, is as follows:

(Thousands of euros)	12.31.2025	12.31.2024
Not due	97,586	110,240
Less than 180 days	39,236	23,096
More than 180 days	16,923	20,312
	153,745	153,648

28.3 Interest risk

External finance is mainly based on the issuance of corporate notes at fixed or floating interest rates. Bank borrowings (credit policies and financial lease agreements) as well as deferred payments with public administrations and other long-term non-trade payables have in some cases a floating interest rate that is reviewed annually. Previous Notes show interest rates of debt instruments.

The breakdown of liabilities that accrue interests at both year ends is as follows:

(Thousands of euros)	12.31.2025		12.31.2024	
	Fixed interest rate	Floating interest rate	Fixed interest rate	Floating interest rate
Notes			1,830,001	526,053
Bank borrowings	1,401,998	420,588	13,894	37,251
Sundry creditors	49,570	46,981	—	196,956
Finance lease liabilities	—	145,897	275,359	—
	279,661	—		
	1,731,229	613,466	2,119,254	760,260

At December 31, 2025 financial liabilities at a fixed interest rate represented 74% of total liabilities (74% at 2024 year end). In these circumstances, the Group's sensitivity to fluctuations in interest rates is low: a variation of 100 basis points in floating rates would lead to a change in the financial result amounting to 6,135 thousand euros in the year ended December 31, 2025.

The breakdown of assets that accrue interests at both year ends is as follows:

(Thousands of euros)	12.31.2025		12.31.2024	
	Fixed interest rate	Floating interest rate	Fixed interest rate	Floating interest rate
Loans to joint ventures and associates	2,636	—	2,660	—
Loans to third parties	6,219	22,417	9,331	20,844
Guarantees and deposits	35,019	—	29,157	—
Fixed income securities and deposits	31,692	—	10,356	—
	75,566	22,417	51,503	20,844

The Group estimates that the fair value of the assets' financial instruments does not differ significantly from the net book value.

28.4 Foreign currency risk

The Group is exposed to foreign currency risk mainly because of the businesses located outside the eurozone, which significantly affects sales and expenses, Group results and the value of certain assets and liabilities in currencies other than the euro. It is also affected to a lesser extent by granted and received loans.

As mentioned in this note, in order to mitigate risks, among others, the Group conducts policies aimed to keep balanced collection and payments in cash of assets and liabilities in foreign currency.

The following study on sensitivity shows the foreign currency risk:

- Sensitivity of the profit for the year before tax against fluctuations in the exchange rate of local currencies against the euro:

2025

Currency	Thousands of euros			
	10%	5%	(5) %	(10) %
Costa Rican colon/Euro	(255)	(134)	148	312
Moroccan dirham/Euro	(1,951)	(1,022)	1,130	2,385
US dollar/Euro	(3,003)	(1,573)	1,738	3,670
Colombian peso/Euro	(3,516)	(1,842)	2,036	4,297
Dominican peso/Euro	(1,193)	(625)	691	1,458
Mexican peso/Euro	(453)	(237)	262	553
Peruvian sol/Euro	(3,422)	(1,792)	1,981	4,182

2024

Currency	Thousands of euros			
	10%	5%	(5) %	(10) %
Costa Rican colon/Euro	(351)	(184)	203	430
Moroccan dirham/Euro	(1,260)	(660)	729	1,540
US dollar/Euro	(3,507)	(1,837)	2,030	4,286
Colombian peso/Euro	(2,079)	(1,089)	1,204	2,541
Dominican peso/Euro	(1,230)	(644)	712	1,503
Mexican peso/Euro	387	202	(224)	(472)
Peruvian sol/Euro	(865)	(453)	501	1,058

- Sensitivity of Equity to fluctuations in the exchange rate of local currencies against the euro:

2025

Currency	Thousands of euros			
	10%	5%	(5) %	(10) %
Costa Rican colon/Euro	(4,554)	(2,386)	2,637	5,566
Moroccan dirham/Euro	(7,922)	(4,150)	4,586	9,683
US dollar/Euro	(49,627)	(25,995)	28,732	60,656
Colombian peso/Euro	(23,470)	(12,294)	13,588	28,685
Dominican peso/Euro	(3,623)	(1,898)	2,098	4,428
Mexican peso/Euro	(6,321)	(3,311)	3,660	7,726
Peruvian sol/Euro	(24,972)	(13,080)	14,457	30,521

2024

Currency	Thousands of euros			
	10%	5%	(5) %	(10) %
Costa Rican colon/Euro	(5,741)	(3,007)	3,324	7,017
Moroccan dirham/Euro	(4,653)	(2,437)	2,694	5,686
US dollar/Euro	(57,937)	(30,348)	33,543	70,812
Colombian peso/Euro	(21,875)	(11,458)	12,665	26,736
Dominican peso/Euro	(3,296)	(1,727)	1,908	4,029
Mexican peso/Euro	(28,378)	(14,865)	16,429	34,684
Peruvian sol/Euro	(23,167)	(12,135)	13,412	28,315

28.5 Liquidity risk

The exposure to unfavorable situations of debt markets can make difficult or prevent from hedging the financial needs required for the appropriate development of Group activities.

At December 31, 2025 the Group shows negative working capital amounting to 70,936 thousand euros (161,351 thousand euros negative at 2024 year end). Nonetheless, Group Management considers that cash flow generated by the business and available credit lines will allow the Group to cover its current liabilities. Moreover, it should be noted that there are two revolving credit facilities (RCF) for a limit of up to 350 million euros and 6 million euros, both of which have been drawn down by 26,000 thousand euros at December 31, 2025, maturing on December 31, 2029 (Note 16).

Additionally, to manage liquidity risk, the Group applies different measures:

- Diversification of financing sources through the access to different banking and capital markets. In this regard, the Group has an additional borrowing capacity (see quantitative data in Note 16).
- Credit facilities committed for the sufficient amount and flexibility. Accordingly, the Group has cash and cash equivalents amounting to 313 million euros at December 31, 2025 (256 million euros at December 31, 2024), to meet unexpected payments. Furthermore, the Group has unused cash capacity amounting to 359 million euros at December 31, 2025 (293 million euros at December 31, 2024).
- The length and repayment schedule for financing through debt is established based on the financed needs.

In this regard, the Group's liquidity police ensure to meet its payment obligations without requiring the access to funds in costly terms.

Additionally, it is noteworthy that both at Group and individual business level, the Group performs projections regularly on the generation and expected cash needs, in order to determine and monitor the Group's liquidity position.

The table below shows cash disbursements by maturity date at December 31, 2025, based on the contractual obligations of financial debts:

(Thousands euros)	of	Balance at December 31, 2025	Within 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	Between 4 and 5 years	More than five years	Total
Notes		1,822,586	16,884	—	372,255	446,094	—	987,353	1,822,586
Bank borrowings		96,551	64,429	16,772	13,086	845	892	528	96,551
Finance lease liabilities		279,661	72,787	72,853	42,710	32,683	27,526	31,102	279,661
Other		145,897	54,273	49,520	36,281	1,337	1,592	2,894	145,897
Common transactions (*)		14,880	—	—	—	—	—	14,880	14,880
		2,359,575	208,373	139,145	464,332	480,959	30,010	1,036,757	2,359,575

(*) These common transactions have undefined maturity dates.

“Other” mainly includes deferred payments for the purchase of companies.

The table below shows cash disbursements by maturity date at December 31, 2024, based on the contractual obligations of financial debts:

(Thousands euros)	of	Balance at December 31, 2024	Within 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	Between 4 and 5 years	More than five years	Total
Notes		2,356,054	37,384	—	985,850	887,944	444,876	—	2,356,054
Bank borrowings		51,145	24,650	19,232	4,025	1,256	697	1,285	51,145
Finance lease liabilities		275,358	62,829	74,069	42,632	31,074	21,058	43,697	275,359
Other		196,956	129,968	17,137	27,152	15,333	1,900	5,466	196,956
Common transactions (*)		14,578	—	—	—	—	—	14,578	14,578
		2,894,092	254,831	110,438	1,059,658	935,608	468,530	65,027	2,894,092

(*) These common transactions have undefined maturity dates.

“Other” mainly includes deferred payments for the purchase of companies.

29. CAPITAL MANAGEMENT POLICY

The main objectives of the Group's capital management are to ensure financial stability in the short and long terms, appropriate return rates, increased business value and ensure proper and adequate financing of investments and projects to be conducted in a framework of controlled expansion.

The Group's strategy will consist in preserving the Group's cash position, liquidity management and in establishing cash management action plans.

As stated in Note 15, the contracts entered into in relation to corporate notes issued include limitations on the payout of dividends. The covenants of the note issues establish limitations on the distribution of dividends, based on EBITDA and the net profit/(loss) obtained by the Group. These covenants consider a potential public offering of the Group, which would relax said limitations, providing greater pay-out capacity in accordance with the covenant on Notes, so the margin is more than enough to pay the dividends set forth in the Group's policy.

It is Group policy to pay out dividends on a prudential basis. The company plans to make a first payout in 2026 based on the adjusted net profit obtained in the year ended December 31, 2025. The company's intention is to maintain a payout ratio (calculated as Dividends / Adjusted Net Profit) of approximately 35% of its Adjusted Net Profit/(Loss) for the year, once the corresponding portion of the legal reserve has been charged. Adjusted Net Profit/(Loss) is Net Profit/(Loss) for the year less the impact of amortization, depreciation and impairment of assets derived from business combinations arising in the several Purchase Price Allocation (PPA) processes, including the tax effect of said adjustments.

30. SUBSEQUENT EVENTS

No significant events have occurred after the reporting date, other than those already mentioned in these notes, that may condition the information included in the consolidated financial statements of the Cirsa Group for the year 2025.

The members of the Board of Directors of Cirsa Enterprises, S.A. ("the Company") state that, to the best of their knowledge, the financial statements for the year 2025, prepared in accordance with applicable accounting principles, give a true and fair view of the equity, financial position and results of the Company and entities included in the consolidation taken as a whole, and that the consolidated management report also provides a true and fair analysis of the information required.

Terrassa, February 24, 2026

Mr. Joaquín Agut
Executive Chairman

Mr. Lionel Yves Assant
Vice-Chair

Mr. Antonio Hostench
CEO

Mr. Miguel García
Proprietary
director

Ms. Paloma Beamonte
Coordinating independent
director

Mr. Bernardino Cortijo
Independent director

Ms. Maria Aranzazu Díaz-Lladó
Independent director

Ms. Rocío Fernández
Independent director

Ms. Rocío Martínez-Sampere
Independent director

Appendices

List of subsidiaries

Company	Activity	Ownership percentage	Ownership percentage	Investment holder	Business address	City	Province / Country
		2025	2024				
Ajar, S.A.	Casinos	75%	75%	Global Bingo Corporation, S.A.	Av. Muñoz Vargas, 18	Huelva	Huelva
Alcobendas Game, S.L.	Slots Spain	100%	100%	Cirsa Slot Corporation, S.A.	C/ Martin de Vargas, 3-5	Alcobendas	Madrid
Alfematic, S.A.	Slots Spain	75%	75%	Cirsa Slot Corporation, S.A.	Ctra. Rellinars, 345	Terrassa	Barcelona
Alma de Panamá Oeste, S.A.	Casinos	50%	50%	Cirsa International Business Corporation, S.L.	Juan Díaz, Costa del Este, PH Plaza Real, Apto. 402	Panama City	Panama
Amical Trading, S.L.	Slots Spain	51%	100%	Cirsa Slot Corporation, S.A.	C/ del Aire, 1 Pol. Ind. Els Bellots	Terrassa	Barcelona
Amusement Machines Grupo Comatel, S.L.	Slots Spain	100%	—	Cirsa Slot Corporation, S.A.	C/ Guadalquivir, 84	Valencia	Valencia
Ancon Entertainment, INC.	Casinos	50%	50%	Cirsa International Business Corporation, S.L.	Calle 50 y 58, PH Torre Global, piso 40	Panama City	Panama
Apple Games 2000, S.L.	Slots Spain	76%	76%	Egartronic, S.A.	C/ Guadalquivir, 84	Valencia	Valencia
Art Joc, S.L.	Slots Spain	100%	100%	Cirsa Slot Corporation, S.A.	Crta. De Castellar, 298	Terrassa	Barcelona
Atlantic Pecunia, S.A.R.L.	Casinos	—	100%	Les Loisirs Du Paradis, S.A.R.L.	Apartament nº13, 3ème Etage, Inmeuble nº47, residence Saada hay Mohammadi	Agadir	Morocco
Automáticos Costagenil, S.L.	Slots Spain	100%	—	Cirsa Slot Corporation, S.A.	C/ Camino Viejo de Coin, edificio Los Girasoles, local 4	Mijas	Málaga
Automáticos Manchegos, S.L.	Slots Spain	—	51%	Interservi, S.A.	Crta. Nacional 420, km 286	Alcazar de San Juan	Ciudad Real
Automaticos Maxorata, S.L.	Slots Spain	55%	55%	Comercial Jupama, S.A.	c/ Suarez Naranjo, 45	Las Palmas	Gran Canaria
Automáticos Quintana, S.L.	Slots Spain	50%	50%	Comercial Jupama, S.A.	c/ Suarez Naranjo, 45	Las Palmas	Gran Canaria
Azibi Horta, S.A.	Casinos	100%	100%	Talzen Inversions, S.L.	Pl. Ibiza, 21	Barcelona	Barcelona
Bar Juegos, S.L.	Casinos	100%	100%	Global Bingo Corporation, S.A.	Fermina Sevillano, 5-7	Madrid	Madrid
Barnabing, S.A.	Casinos	100%	100%	Inversiones Zental, S.L.	C/ Calaf, 23	Igualada	Barcelona
Barna-Center, S.A.	Slots Spain	100%	100%	Cirsa Slot Corporation, S.A.	Ctra. de Castellar, 298	Terrassa	Barcelona
Bema - Euromatic, S.A.	Slots Spain	61%	61%	Cirsa Slot Corporation, S.A.	Fermina Sevillano, 5-7	Madrid	Madrid
Bet On Red Digital, S.A.	Online gaming and betting	100%	100%	Sportium Apuestas Deportivas, S.A.	C/ Independencia, 11, entreplanta	Ceuta	Ceuta
Bicondal, S.A.	Casinos	100%	100%	Inversiones Zental, S.L.	Avenida Paralelo, 91-93	Barcelona	Barcelona
Billares Valencia, S.L.	Slots Spain	100%	100%	Coinland, S.A.	C/ Convento Santa Clara, 11	Valencia	Valencia

Binale, S.A.	Casinos	100%	100%	Global Bingo Corporation, S.A.	General Ricardos, 176	Madrid	Madrid
Bincamex, S.A. de C.V.	Casinos	100%	100%	International Mex Business, S.L.	Antonio Dovalí Jaime 70 Interior Torre B Piso 3 OF01	Mexico City	Mexico
Bincano, S.A.	Casinos	100%	100%	Global Bingo Corporation, S.A.	Elcano, 30-32	Bilbao	Vizcaya
Bingo Santven, S.A.	Casinos	100%	100%	Global Bingo Corporation, S.A.	Ctra. N-340 Km. 1189	El Vendrell	Tarragona
Company	Activity	Ownership percentage	Ownership percentage	Investment holder	Business address	City	Province / Country
		2025	2024				
Bingo Vic, S.A.	Casinos	100%	100%	Global Bingo Corporation, S.A.	Carretera de Manlleu 7, bajos	Vic	Barcelona
Bingos Andaluces, S.A.	Casinos	100%	100%	Global Bingo Corporation, S.A.	Asunción, 3	Sevilla	Sevilla
Bingos Benidorm, S.A.	Casinos	100%	100%	Global Bingo Corporation, S.A.	Plaza Doctor Fleming, s/n	Benidorm	Alicante
Bis Line, S.L.	Slots Spain	88%	88%	Giga Game System Operation, S.L.	Ctra. de Castellar, 298	Terrassa	Barcelona
Blanes Slot, S.L.	Slots Spain	100%	100%	Art Joc, S.L.	Carretera de Castellar 298	Blanes	Barcelona
Blanfe, S.L.	Slots Spain	—	76%	Comercial de Recreativos Salamanca, S.A.	P.I. El Montalvo III, c/ Cuarta, 17	Carbayosa de la Sagrada	Salamanca
Business Administration, S.A.C	Online gaming and betting	100%	100%	Holding AT, S.A.C.	Av. Manuel Olguin Nro. 211 Int. - Urb. Los Granados	Lima	Peru
Calpe Leisure, S.A.	Slots Spain	85%	85%	Eleva, Electronicos Valencia, S.A.	c/ German Bernacer, 22 P.I. Elche	Elche	Alicante
Casino Cirsa Valencia, S.A.	Casinos	100%	100%	Global Casino Technology Corporation, S.A.	Avda. de las Cortes Valencianas, 59	Valencia	Valencia
Casino Management, S.A.R.L.	Casinos	—	75%	Thousand And One Nights, AB	Hotel Movenpick Malabata - Avenida Mohamed VI, Bahia de	Tangier	Morocco
Casino Da Figueira, S.A.	Casinos	51%	—	Cirsa International Business Corporation, S.L.	c/ Rua Doctor Calado, 1	Figueira Da Foz	Portugal
Casino Nueva Andalucía Marbella, S.A.	Casinos	100%	100%	Global Casino Technology Corporation, S.A.	Edificio Hard Rock Hotel Marbella, Ctra. A-7 Km. 1,051	Marbella	Málaga
Casinos del Caribe, S.R.L.	Casinos	100%	100%	Cirsa International Business Corporation, S.L.	Avda. George Washinton, 367 2º Piso Hotel Jaragua	Santo Domingo de Guzmán	Dominican Republic
Cat Games, S.L.	Slots Spain	60%	60%	Bis Line, S.L. y Tot Patrimoni, S.L.	Ctra. de Castellar, 298	Terrassa	Barcelona
Chlêo Ing S.A.R.L.	Casinos	100%	—	Royale Resorts, S.A.R.L.	490, 2nd floor, C numéro 3, Quartier Industriel Sidi Ghanem	Marrakech	Morocco
Cirsa Finance International, S.A.R.L.U.	Structure	100%	100%	Cirsa Enterprises, S.A.	Rue Eugene Rupert, 2 - 4	Luxembourg	Luxembourg

Cirsa Gaming Corporation, S.A.	Structure	100%	100%	Cirsa Enterprises, S.A.	Ctra. Castellar, 298 - 302	Terrassa	Barcelona
Cirsa Interactive Corporation, S.L.	Slots Spain	100%	100%	Cirsa Gaming Corporation, S.A.	Ctra. Castellar, 298	Terrassa	Barcelona
Cirsa Intenational Business Corporation, S.L.	Casinos	100%	100%	Cirsa Gaming Corporation, S.A.	Ctra. Castellar, 298	Terrassa	Barcelona
Cirsa Italia Holding, S.P.A.	Slots Italy	100%	100%	Cirsa International Business Corporation, S.L.	Vía Ludovico il Moro 6/C Palazzo Ferraris	Assago (Milan)	Italy
Cirsa Italia, S.P.A.	Slots Italy	100%	100%	Cirsa Italia Holding, S.P.A.	Vía Ludovico il Moro 6/C Palazzo Ferraris	Assago (Milan)	Italy
Cirsa Morocco, S.L.	Casinos	76%	76%	Cirsa International Business Corporation, S.L.	Ctra. de Castellar, 298	Terrassa	Barcelona
Company		Ownership percentage 2025	Ownership percentage 2024	Investment holder	Business address	City	Province / Country
Cirsa Retail, S.R.L.	Slots Italy	100%	100%	Cirsa Italia Holding, S.P.A.	Vía Ludovico il Moro 6/C Palazzo Ferraris	Assago (Milan)	Italy
Cirsa Servicios Corporativos, S.L.	Structure	100%	100%	Cirsa Gaming Corporation, S.A.	Ctra. de Castellar, 298	Terrassa	Barcelona
Cirsa Slot Corporation, S.A.	Slots Spain	100%	100%	Cirsa Gaming Corporation, S.A.	Ctra. de Castellar, 298	Terrassa	Barcelona
Cirsa Tecnologías de la Información, S.L.	Structure	100%	100%	Cirsa Gaming Corporation, S.A.	Ctra. Castellar, 298	Terrassa	Barcelona
Cirsagest, S.P.A.	Slots Italy	100%	100%	Cirsa Italia Holding, S.P.A.	Vía Ludovico il Moro 6/C Palazzo Ferraris	Assago	Italy
Coin Machines, S.A.	Slots Spain	100%	100%	Cirsa Slot Corporation, S.A.	C/ Andalucía, 30	Palencia	Palencia
Coinland, S.A.	Slots Spain	100%	100%	Eleval, Electronicos Valencia, Universal de desarrollos Electronicos, S.A.	C/ Guadalquivir, 84	Valencia	Valencia
Comdibal 2000, S. L.	Slots Spain	100%	100%	Global Game Machine Corporation, S.A.	Ctra. de Castellar, 298	Terrassa	Barcelona
Comercial de Desarrollos Electrónicos, S. A.	Slots Spain	100%	100%	Tecnoappel, S.L.	Ctra. de Castellar, 298	Terrassa	Barcelona
Comercial de Recreativos Salamanca, S.A.	Slots Spain	76%	76%	Cirsa Slot Corporation, S.A.	C/ Cuarta, 17 P.I. El Montalvo	Carbajosa de la Sagrada	Salamanca
Comercial Jupama, S.A.	Slots Spain	50%	50%	Cirsa International Business Corporation, S.L.	c/ Suarez Naranjo, 45	Las Palmas	Gran Canaria
Corporación Turística David, S.A.	Casinos	60%	60%		Avenida Samuel Lewis y Calle 53, Edificio Omega, Piso 2	Panama	Panama

Digital Gaming México, S.A.P.I.de C.V.	Online gaming and betting	100%	100%	Sportium Apuestas Deportivas, S.A.	Boulevard Luis Donaldo Colosio, SA-1	Hidalgo	Mexico
Dreams New York, S.A.C.	Casinos	100%	—	Gaming & Services, S.A.C.	Av. Benavides Nro. 509	Lima	Peru
Easy Bet Service, S.R.L.	Slots Italy	—	—	Cirsagest, S.p.A.	Via Longhena, 1	San Vendemiano	Italy
Egaming Solutions, S.R.L.	Online gaming and betting	80%	60%	E-Play 24 Ita Limited	Viale Giacomo Brodolini nº 36	Battipaglia	Italy
Egartronic, S.A.	Slots Spain	76%	76%	Cirsa Slot Corporation, S.A.	C/ del Aire, 1 Pol. Ind. Els Bellots	Terrassa	Barcelona
Electrónicos Asensio, S.L.	Slots Spain	100%	—	Amusement Machines Grupo Comatel, S.L.	C/ veintiuono, 39-43	Catarroja	Valencia
Electrónicos Radisa, S.L.	Slots Spain	100%	100%	Cirsa Slot Corporation, S.A.	Fermina Sevillano, 5-7	Madrid	Madrid
ElevaI, Electronicos Valencia, S.A.	Slots Spain	100%	100%	Giga Game System Operation,S.L.	C/ Guadalquivir, 84	Horno de Alcedo	Valencia
Émeraude Exchange, S.A.R.L.	Casinos	100%	—	RRI Maroc, S.A.	Hôtel La Mamounia	Marrakech	Morocco
E-Play 24 Ita Limited	Online gaming and betting	80%	60%	Yellow City Limited	Tigne Place, Block 35 FI 1/5 Tigne Street	Malta	Malta
E-Play 24 Italia, S.R.L.	Online gaming and betting	80%	60%	E-Play 24 Retail, S.R.L.	Viale Emilio Caldara, nº22	Italy	Italy
		Ownership percentage	Ownership percentage				
Company	Activity	2025	2024	Investment holder	Business address	City	Province / Country
E-Play 24 Retail, S.R.L.	Online gaming and betting	80%	60%	E-Play 24 Ita Limited	Viale Emilio Caldara, nº22	Italy	Italy
E-Play 24 ITA. S.R.L.	Online gaming and betting	100%	—	E-Play 24 ITA Limited	Via Giovanni Battista Pirelli n. 27	Italy	Italy
Flamingo Euromatic-100, S.L.	Slots Spain	51%	51%	Orlando Play, S.A.	P.I. La Juaida, C/Sierra Telar, 40	Viator	Almería
Flyz Salon, S.L.	Slots Spain	51%	51%	Juegomatic, S.A.	Avda. Simon Bolivar, nº 17, bloque 5, planta 5, puerta 3	Málaga	Málaga
Fomento Advenio 1, S.A. DE C.V.	Casinos	100%	100%	Promociones e Inversiones de Guerrero, S.A.P.I. De C.V.	01210 Álvaro Obregón en la Ciudad de México	Mexico City	Mexico
Font Mar, S.L.	Slots Spain	100%	100%	Blanes Slots, S.L.	Ctra. de Castellar, 298	Terrassa	Barcelona
Free Games, SAC	Online gaming and betting	100%	100%	Kurax, S.A.C.	Av. Manuel Olguin Nro. 211 Int. - Urb. Los Granados	Lima	Peru

Gaming & Services de Panamá, S.A.	Casinos	100%	100%	Cirsa International Business Corporation, S.L.	Calle 50, PH. Torre Global, piso 40	Panama City	Panama
Gaming & Services, S.A.C.	Casinos	100%	100%	Cirsa International Business Corporation, S.L.	Av. Ricardo Palma, 341 Miraflores	Lima	Peru
Garbimatic, S.L.	Slots Spain	75%	75%	Alfematic, S.A.	Ctra. Rellinars, 345	Terrassa	Barcelona
Gema, S.R.L.	Slots Italy	—	100%	Cirsa International Business Corporation, S.I.	Vía Ludovico il Moro 6/C Palazzo Ferraris	Assago (Milan)	Italy
Genper, S. A.	Slots Spain	100%	100%	Global Game Machine Corporation, S.A.	Ctra. de Castellar, 298	Terrassa	Barcelona
Giga Game System Operation, S.L.	Slots Spain	100%	100%	Cirsa Gaming Corporation, S.A.	Crta. De Castellar, 298	Terrassa	Barcelona
Global Bingo Corporation, S.A.	Casinos	100%	100%	Cirsa Gaming Corporation, S.A.	Crta. Castellar, 298	Terrassa	Barcelona
Global Casino Technology Corporation, S.A.	Casinos	100%	100%	Cirsa Gaming Corporation, S.A.	Ctra. de Castellar, 298	Terrassa	Barcelona
Global Game Machine Corporation, S.A.	Slots Spain	100%	100%	Cirsa Slot Corporation, S.A.	Ctra. de Castellar, 298	Terrassa	Barcelona
Global Management Tangier, S.R.L.	Casinos	76%	76%	Cirsa Morocco, S.L.	Avenue Mohamed VI Route de Malabata	Tangier	Morocco
Global Real State, S.A.S.	Casinos	100%	100%	Winner Group, S.A.	Calle 90 No. 19C-32 P.4	Bogota	Colombia
Gloria, S.R.L.	Slots Italy	100%	—	Cirsa Retail, S.R.L.	Via indipendenza, 9	Pavia	Italy
Gogoal, S.R.L.	Online gaming and betting	70%	60%	E-Play 24 Ita Limited	Via Alcide de Gasperi, 36	Palestrina	Italy
Goldenplay, S.L.	Slots Spain	51%	51%	Orlando Play, S.A.	German Bernacer, 22 P.I. Elche Parque Ind.	Elche	Alicante
Gran Casino Costa Brava, S.L.	Casinos	100%	90%	Giga Game System Operation, S.L.	Ctra. de Castellar, 298	Terrassa	Barcelona
		Ownership percentage	Ownership percentage				
Company	Activity	2025	2024	Investment holder	Business address	City	Province / Country
Gran Casino de las Palmas, S.A.	Casinos	51%	51%	Global Casino Technology Corporation, S.A.	c/ Simón Bolívar, 3	Las Palmas	Gran Canaria
Grasplai, S.A.	Casinos	100%	100%	Telma Enea, S.L.	Av. Generalitat, 6	Sta. Coloma	Barcelona
Grevaloflal, S.A.	Casinos	100%	100%	Talzen Inversions, S.L.	Avda. de la Constitució, 134	Castelldefels	Barcelona
Grupo Cirsa De Costa Rica, S.A.	Casinos	100%	100%	Cirsa International Business Corporation, S.L.	Oficentro Ejecutivo La Sabana, Torre 6, Piso 3	San José	Costa Rica

Haes, S.A.	Casinos	100%	100%	Global Bingo Corporation, S.A.	C/ Real, 87	San Sebastián de los Reyes	Madrid
Holding AT, SAC	Online gaming and betting	100%	100%	Cirsa International Business Corporation, S.L.	Av. Manuel Olguin Nro. 211 Int. - Urb. Los Granados	Lima	Peru
Iber Matic Games, S.L.	Slots Spain	76%	76%	Cirsa Slot Corporation, S.A.	C/ Jaime Ferran, 2-4	Zaragoza	Zaragoza
Impera, S.R.L.	Online gaming and betting	51%	51%	E-Play 24 Ita Limited	Via San Pancrazio, 22/A	Malta	Malta
Integración Inmobiliaria World de Mexico, S.A. De C.V.	Casinos	100%	100%	Promociones e Inversiones de Guerrero, S.A.P.I. De C.V.	Colonia Santa Fe, Álvaro Obregon	Mexico City	Mexico
International Bingo Technology, S.A.	Casinos	100%	100%	Global Bingo Corporation, S.A.	Ctra. de Castellar, 298	Terrassa	Barcelona
International Mex Business, S.L.	Casinos	100%	100%	Cirsa International Business Corporation, S.L.	Ctra. Castellar, 298	Terrassa	Barcelona
Interplay, S.A.	Slots Spain	76%	76%	Egartronic, S.A.	C/ Francia, 26 y 27	Puerto Real	Cádiz
Interservi, S.A.	Slots Spain	51%	51%	Cirsa Slot Corporation, S.A.	Ctra. Nacional 420, km 286	Alcázar de San Juan	Ciudad Real
Inversiones Gaming House, SAC	Online gaming and betting	100%	100%	Free Games, S.A.C.	Av. Manuel Olguin Nro. 211 Int. - Urb. Los Granados	Lima	Peru
Inversiones Interactivas, S.A.	Casinos	70%	70%	Orbis Development, S.A.	C/ 57 y Avenida Obarrio	Panama City	Panama
Inversiones Pacanoas, S.A.	Casinos	70%	70%	Cirsa International Business Corporation, S.L.	Calle 50 y 58 Este San Francisco, piso 40	Panama City	Panama
Inversiones Pañanitas, S.A.	Casinos	70%	70%	Cirsa International Business Corporation, S.L.	Calle 50 y 58 Este San Francisco, piso 40	Panama City	Panama
Inversiones Vertiago, S.A.	Casinos	70%	70%	Cirsa International Business Corporation, S.L.	Calle 50 y 58 Este San Francisco, piso 40	Panama City	Panama
Inversiones Zental, S.L.	Casinos	100%	100%	Giga Game System	Ctra. de Castellar, 298	Terrassa	Barcelona
Investment & Securities Iberica, S.A.	Casinos	100%	100%	Cirsa International Business Corporation, S.L.	Ctra. Castellar, 298	Terrassa	Barcelona
Isi Bet Pro, S.R.L.	Online gaming and betting	55%	55%	E-Play 24 Ita Limited	Viale Emilio Caldara, 22	Milan	Italy
Jamaica 2001, S.L.	Slots Spain	100%	100%	Art Joc, S.L.	Ctra. de Castellar, 298	Terrassa	Barcelona
Company	Activity	Ownership percentage	Ownership percentage	Investment holder	Business address	City	Province / Country
		2025	2024				

Juegomatic, S.A.	Slots Spain	100%	100%	Global Game Machine Corporation, S.A.	Av. Los Vegas, 27	Málaga	Málaga
Juegos De Azar Oliva Rodon, S.L.	Slots Spain	100%	100%	Barna-Center, S.A.	Ctra. de Castellar, 298	Terrassa	Barcelona
Just Retail, S.R.L.	Slots Italy	100%	100%	Cirsa Retail, S.R.L.	Via Ludovico il Moro 6/C, Palazzo Ferraris	Assago (Milan)	Italy
Kurax, SAC	Online gaming and betting	100%	100%	Cirsa International Business Corporation, S.L.	Bl. D Mza. G Int. 2 Complejo Zofra	Tacna	Peru
Leiden and Berbera Corporation, S.L.	Slots Spain	100%	100%	Cirsa Slot Corporation, S.A.	C/ Fermina Sevillano, 5-7	Madrid	Madrid
Les Loisirs Du Paradis, S.A.R.L.	Casinos	82%	82%	Resort Paradise AB	Hotel Atlantic Palace Secteur balneaire et touristique	Agadir	Morocco
L&G Bussines, S.L.	Slots Spain	100%	100%	Cirsa Gaming Corporation, S.A.	Ctra. Castellar, 338	Terrassa	Barcelona
Lista Azul, S.A.	Casinos	100%	100%	International Bingo Technology, S.A.	Gran Passeig de Ronda, 87	Lleida	LLeida
Macrojuegos, S.A.	Casinos	51%	51%	International Bingo Technology, S.A.	Dionisio Guardiola, 34	Albacete	Albacete
Majestic 507 Corp, S.A.	Casinos	50%	50%	Gaming & Services de Panamá, S.A.	Calle 50 y 58, PH Torre Global, piso 40	Panama City	Panama
Maquilleiro, S.L.	Slots Spain	100%	100%	Cirsa Slot Corporation, S.A.	C/ Fermina Sevillano, 5-7	Madrid	Madrid
Maqui-Ter, S.A.	Slots Spain	100%	100%	Eleval, Electronicos Valencia,	Miguel de Cervantes, 12	Teruel	Teruel
Marchamatic Indalo, S.L.	Slots Spain	51%	51%	Orlando Play, S.A.	C/Sierra Telar, 40	Viator	Almería
Mepe, S.A.	Slots Spain	100%	100%	Cirsa Slot Corporation, S.A.	C/ Fermina Sevillano, 5-7	Madrid	Madrid
Merengue Bar Gran Casino Jaragua, GCJ, S.R.L.	Casinos	100%	100%	Casinos Del Caribe, S.R.L.	Avda. George Washinton, 367 2º Piso	Sto. Domingo de Guzmán	Dominican Republic
Micri Communication, S.R.L.	Online gaming and betting	70%	70%	E-Play 24 Ita Limited	Via Giovacchino Belli, 14	Milan	Italy
Miky, S.L.	Slots Spain	100%	100%	Cirsa Slot Corporation, S.A.	C/ del Aire, 1 Pol. Ind. Els Bellots	Terrassa	Barcelona
Modena Giochi, S.R.L.	Slots Italy	100%	100%	Cirsagest, S.p.A.	Via Ludovico il Moro 6/C, Palazzo Ferraris	Assago	Italy
Montri, S.A.	Slots Spain	76%	76%	Iber Matic Games, S.L.	C/ del Aire, 1 Pol. Ind. Els Bellots	Terrassa	Barcelona
New Laomar, S.L.	Slots Spain	51%	51%	Orlando Play, S.A.	c/Sierra Telar, 40	Viator	Almería
New Retail, S.R.L.	Slots Italy	100%	100%	Cirsa Retail, S.R.L.	Via Ludovico il Moro 6/C, Palazzo Ferraris	Assago	Italy
New York Game, S.L.	Slots Spain	100%	100%	Cirsa Slot Corporation, S.A.	Ctra. de Castellar, 298	Terrassa	Barcelona

Nightfall Construccions, S.R.L.	Casinos	—	100%	Cirsa International Business Corporation, S.L.	Avda. Abraham Lincoln	Santo Domingo	Dominican Republic
Company	Activity	Ownership percentage 2025	Ownership percentage 2024	Investment holder	Business address	City	Province / Country
Oper Ibiza, S.L.	Slots Spain	51%	51%	Cirsa Slot Corporation, S.A.	C/ dels Llauradors, 45	Sant Antoni de Portmany	Baleares
Operadora de Entretenimiento Manzanillo. S.A. de C.V.	Casinos	100%	100%	Bincamex, S.A. de CV.	Santa Fe, Álvaro Obregón, C.P. 01376	Mexico City	Mexico
Operadora General De Entretenimiento, S.A. DE C.V.	Online gaming and betting	100%	100%	Bincamex, S.A. de CV.	Pedro Moreno 1705, Pisos 3, 4 y 5, Col. Americana (Lafayette)	Guadalajara	Mexico
Operadora Internacional de Recreativos, S.A.	Slots Spain	51%	51%	Cirsa Slot Corporation, S.A.	c/ Cervantes, 14 1	Gijón	Asturias
Operadora Juegos y Sorteos Paseo Central, S.A. de C.V.	Casinos	60%	60%	Bincamex, S.A. de CV.	C/ Encordada Santa Fe, nº 4514	Mexico City	Mexico
Oper-Arosa, S.L.	Slots Spain	100%	—	Cirsa Slot Corporation, S.A.	Poligono Industrial Asipo, calle B, Parcela 45B	Llanera	Asturias
Orbis Development, S.A.	Casinos	100%	100%	Cirsa International Business Corporation, S.L.	Calle 50 y 58, PH Torre Global, piso 40	Panama City	Panama
Orlando Italia, S.R.I.	Slots Italy	51%	51%	Orlando Play, S.A.	Vía Ludovico il Moro 6/C Palazzo Ferraris	Assago	Italy
Orlando Play, S.A.	Slots Spain	51%	51%	Global Game Machine Corporation, S.A.	Sierra Telar, 40 P.I. La Juaida	Viator	Almería
Perselli Videogiochi, S.R.L.	Slots Italy	100%	100%	Modena Giochi, S.R.L.	Vía Ludovico il Moro 6/C Palazzo Ferraris	Assago	Italy
Piela Recreativos, S.L.	Slots Spain	—	76%	Tecnoappel, S.L.	P.I. Campollano, calle B, Zona Transportes, nº 1, nave 25	Albacete	Albacete
Piscis 28 Castilla y León, S.L.	Slots Spain	—	100%	Cirsa Slot Corporation, S.A.	C/ Andalucía, 30	Palencia	Palencia
Playcat, S.A.	Casinos	100%	100%	International Bingo Technology, S.A.	Cádiz, 1	Terrassa	Barcelona
Princesa 31, S.A.	Casinos	100%	100%	Global Bingo Corporation, S.A.	Princesa, 31	Madrid	Madrid
Promociones e Inversiones de Guerrero, S.A.P.I. de C.V.	Casinos	100%	100%	Bincamex, S.A. de CV.	Santa Fe, Álvaro Obregón, C.P. 01376	Mexico City	Mexico

Rdiamon, S.L.	Slots Spain	51%	51%	Giga Game System Operation,S.L. y Tot Patrimoni, S.L.	Ctra. de Castellar, 298	Terrassa	Barcelona
Reactive Games Software Solutions Limited	Online gaming and betting	80%	60%	E-Play 24 Ita Limited	Tigne Place, Block 35 FI 1/5 Tigne Street	Malta	Malta
Recrea, S.L.	Slots Spain	80%	80%	Giga Game System Operation, S.L.	C/ C-k, P.I. Cami dels Frares	Lleida	LLeida
Recreativos Ares, S.L.	Slots Spain	100%	—	Oper-Arosa, S.L.	Poligono Industrial Asipo, calle B, Parcela 45B	Llanera	Asturias
Company	Activity	Ownership percentage	Ownership percentage	Investment holder	Business address	City	Province / Country
		2025	2024				
Recreativos Arranz, S.L.	Slots Spain	100%	100%	Cirsa Slot Corporation, S.A.	Fermina Sevillano, 5-7	Madrid	Madrid
Recreativos El Galeón, S.A.C.	Casinos	100%	—	Gaming & Services, S.A.C.	Av. Benavides Nro. 509	Lima	Peru
Recreativos Galicia - Sanabria, S.L.	Slots Spain	100%	100%	Barna-Center, S.A.	Ctra. de Castellar, 298	Terrassa	Barcelona
Recreativos Hatuey, S.A.	Slots Spain	100%	100%	Bema - Euromatic, S.A.	Fermina Sevillano, 5-7	Madrid	Madrid
Recreativos Lloret, S.L.	Slots Spain	100%	—	Cirsa Slot Corporation, S.A.	Ctra. de Castellar, 298	Terrassa	Barcelona
Recreativos Manchegos, S.L.	Slots Spain	51%	51%	Interservi, S.A.	Ctra. Nacional 420, Km 286	Alcazar de San Juan	Ciudad Real
Recreativos Ociomar Levante, S.L.	Slots Spain	51%	51%	Orlando Play, S.A.	Ctra. De Castellar, 298	Terrassa	Barcelona
Recreativos Panaemi, S.L.	Slots Spain	51%	51%	Orlando Play, S.A.	c/ German Bernacer, 22 P.I. Elche	Murcia	Murcia
Recreativos Perseo, S.L.	Slots Spain	—	100%	Cirsa Slot Corporation, S.A.	C/ Fermina Sevillano, 5-7	Madrid	Madrid
Recreativos Rio, S.L.	Slots Spain	76%	—	Egartronic, S.A.	C/ del Aire, 1 Pol. Ind. Els Bellots	Terrassa	Barcelona
Recreativos Valle de Aran, S.L.	Slots Spain	100%	100%	Cirsa Slot Corporation, S.A.	Ctra. Castellar 298	Terrassa	Barcelona
Recreativos Xativa, S.A.	Slots Spain	55%	55%	Eleva, Electronicos Valencia, S.A.	C/ Guadalquivir, 84	Horno de Alcedo	Valencia
Red de salones de Aragón, S.L.	Slots Spain	100%	100%	Cirsa Interactive Corporation, S.L.	Ctra. De Castellar, 298	Terrassa	Barcelona
Resort Paradise AB	Casinos	82%	82%	Cirsa International Business Corporation, S.L.	Box, 1432	Stockholm	Sweden
Romgar, S.L.	Casinos	100%	100%	Telma Enea, S.L.	Cayetano del Toro, 23	Cádiz	Cádiz
Royal Games, S.R.L.	Slots Italy	100%	—	Cirsagest, S.p.A.	Via F.Rismondo, 4	Pavia	Italy

Royale Resorts, S.A.R.L.	Casinos	100%	—	Cirsa International Business Corporation, S.L.	7 avenue Gaston Diderich	Luxembourg	Luxembourg
RRI Maroc, S.A.	Casinos	100%	—	Royale Resorts, S.A.R.L.	Hôtel La Mamounia	Marrakech	Morocco
S.A. Explotadora de Recreativos	Slots Spain	78%	90%	Cirsa Slot Corporation, S.A.	C/ del Aire, 1 Pol. Ind. Els Bellots	Terrassa	Barcelona
Sadeju, S.L.	Casinos	65%	65%	Telma Enea, S.L.	c/ Carlota Alexandre, 106	Torremolinos	Málaga
Sala Valencia, S.A.	Casinos	100%	100%	Global Bingo Corporation, S.A.	Cuenca, 20	Valencia	Valencia
Sala Versailles, S.A.	Casinos	100%	100%	Global Bingo Corporation, S.A.	Bravo Murillo, 309	Madrid	Madrid
Salon Casino Royal España, S.L.	Slots Spain	51%	51%	Juegomatic, S.A.	C/ Lazcano nº8	Málaga	Málaga
Saturno 5 Conexión, S.L.	Slots Spain	100%	100%	Cirsa Slot Corporation, S.A.	Fermina Sevillano, 5-7	Madrid	Madrid
SCB Almirante Dominicana, S.R.L	Casinos	100%	100%	Cirsa International Business Corporation, S.L.	Av. A. Lincoln , 403, La Julia	Santo Domingo	Dominican Republic
Company	Activity	Ownership percentage	Ownership percentage	Investment holder	Business address	City	Province / Country
		2025	2024				
SCB Anil Dominicana, S.R.L.	Casinos	100%	100%	Cirsa International Business Corporation, S.L.	Avda. Abraham Lincoln	Santo Domingo	Dominican Republic
SCB Grand Victoria Dominicana, SRL	Casinos	100%	100%	Cirsa International Business Corporation, S.L.	Avda. Abraham Lincoln	Santo Domingo	Dominican Republic
SCB Hispaniola Dominicana, S.R.L.	Casinos	100%	100%	Cirsa International Business Corporation, S.L.	Av. A. Lincoln /Correa y Cidron	Santo Domingo	Dominican Republic
Sertebi, S.A.	Casinos	100%	100%	Inversiones Zental, S.L.	Avda. Sarria, 47	Barcelona	Barcelona
Servi D´Aro, S.A.	Casinos	100%	100%	Talzen Inversions, S.L.	Avda. Estrasburgo, 11	Castell - Platja D´Aro	Girona
Servi-Joc, S.A.	Slots Spain	85%	85%	Cirsa Slot Corporation, S.A.	Ctra. Rellinars, 345	Terrassa	Barcelona
Servinet CYL, S.L.	Slots Spain	—	100%	Cirsa Slot Corporation, S.A.	C/ Acetileno, 14, nave 7 P.I. San Cristobal	Valladolid	Valladolid
SFP Online S.A.	Online gaming and betting	78%	78%	Cirsa International Business Corporation, S.L.	Rua Dr. Calado, nº 1 freguesia de Buarcos	Buarcos	Portugal
Sobima, S.A.	Casinos	100%	100%	International Bingo Technology, S. A.	Av. Los Vegas, 27	Málaga	Málaga
Societe Du Casino Le Mirage, S.A.	Casinos	51%	51%	Cirsa International Business Corporation, S.L.	Club Valtur STB, Parcelle nº 31	Agadir	Morocco
Sodemar, S.L.	Casinos	100%	100%	Telma Enea, S.L.	Sacramento, 16 duplicado	Cádiz	Cádiz

Space Go Game Studio, S.L.	Online gaming and betting	99%	100%	Cirsa Interactive Corporation, S.L.	Ctra. de Castellar, 298	Terrassa	Barcelona
Sportium Apostes Catalunya, S.A.	Online gaming and betting	100%	100%	Sportium Apuestas Deportivas, S.A.	C/ Sena, 2	Sant Cugat Del Valles	Barcelona
Sportium Apuestas Andalucia, S.L.	Online gaming and betting	100%	100%	Sportium Apuestas Deportivas, S.A.	Av. Los Vegas, 27	Málaga	Málaga
Sportium Apuestas Aragon, S.L.	Online gaming and betting	100%	100%	Sportium Apuestas Deportivas, S.A.	C/ Jaime Ferrán, 5	Zaragoza	Zaragoza
Sportium Apuestas Asturias, S.A.	Online gaming and betting	100%	100%	Sportium Apuestas Deportivas, S.A.	C/ B, Parcela 45B pol. Ind Asipo	Cayes - Llanera	Asturias
Sportium Apuestas Baleares, S.L.	Online gaming and betting	100%	100%	Sportium Apuestas Deportivas, S.A.	C/ Gremi des Sabaters, 21	Palma de Mallorca	Mallorca
Sportium Apuestas Canarias, S.L.	Online gaming and betting	100%	100%	Sportium Apuestas Deportivas, S.A.	C/ Garcia Morato, 1	Telde	Gran Canaria
Sportium Apuestas Castilla La Mancha, S.L.	Online gaming and betting	100%	100%	Sportium Apuestas Deportivas, S.A.	C/ Santa María Magdalena, 10 -12	Madrid	Madrid
Sportium Apuestas Ceuta, S.L.	Online gaming and betting	100%	100%	Sportium Apuestas Deportivas, S.A.	C/ Independencia, 11	Ceuta	Ceuta
Sportium Apuestas Colombia, S.A.S.	Online gaming and betting	50%	50%	Winner Group, S.A.	Carrera 12 N° 93 - 78 Oficina 501	Bogotá	Colombia
Company	Activity	Ownership percentage	Ownership percentage	Investment holder	Business address	City	Province / Country
		2025	2024				
Sportium Apuestas Deportivas, S.A.	Online gaming and betting	100%	100%	Cirsa Slot Corporation, S.A.	C/Santa Mª Magdalena, 10-12	Madrid	Madrid
Sportium Apuestas Digital, S.A.	Online gaming and betting	100%	100%	Sportium Apuestas Deportivas, S.A.	C/ Independencia, 11	Ceuta	Ceuta
Sportium Apuestas Galicia, S.L.	Online gaming and betting	100%	100%	Sportium Apuestas Deportivas, S.A.	C/ Don Pedro, s/n	El Grove - Isla de la Toja	Pontevedra
Sportium Apuestas Levante, S.A.	Online gaming and betting	100%	100%	Sportium Apuestas Deportivas, S.A.	C/ Guadalquivir, 84	Horno de Alcedo	Valencia
Sportium Apuestas Melilla, S.L.	Online gaming and betting	100%	100%	Sportium Apuestas Deportivas, S.A.	Avda. Candido Lobera, 5 Atico 3	Melilla	Melilla
Sportium Apuestas Navarra, S.A.	Online gaming and betting	100%	100%	Sportium Apuestas Deportivas, S.A.	Arcadio Maria Larraona, 1-2ª planta	Pamplona	Navarra

Sportium Apuestas Oeste, S.A.	Online gaming and betting	100%	100%	Sportium Apuestas Deportivas, S.A.	C/ Nevero Doce, Parcela 21	Badajoz	Badajoz
Sportium Apuestas Panamá, S.A.	Online gaming and betting	100%	100%	Sportium Apuestas Deportivas, S.A.	Calle 50 y 58, PH Torre Global, piso 40	Panama City	Panama
Sportium Dominicana, SRL	Online gaming and betting	100%	100%	Cirsa International Business Corporation, S.L.	Avda. George Washington, 367 2º Piso Hotel Jaraqua	Santo Domingo	Dominican Republic
Sportium Global Investments, SGI, S.A.	Online gaming and betting	100%	100%	Sportium Apuestas Deportivas, S.A.	Oficentro Ejecutivo La Sabana, Torre 6, Piso 3	San José	Costa Rica
Sportium Portugal, SA	Online gaming and betting	100%	100%	Cirsa International Business Corporation, S.L.	Av. Infante Dom Henrique, 26	Lisbon	Portugal
Sportium Puerto Rico, LLC	Online gaming and betting	100%	100%	Cirsa International Business Corporation, S.L.	709 Calle Europa	San Juan	Puerto Rico
Sportium Servicios de Gestión, S.L.	Online gaming and betting	100%	100%	Sportium Apuestas Deportivas, S.A.	C/ Sena, 2	Sant Cugat del Valles	Barcelona
Sportium Zona Norte, S.A.	Online gaming and betting	100%	100%	Sportium Apuestas Deportivas, S.A.	C/ Las Balsas, 20 nave 49	Logroño	Logroño
Start Up, S.R.L.	Online gaming and betting	100%	—	Cirsa Retail, S.R.L.	Via Ludovico il Moro 6/C, Palazzo Ferraris	Assago (Milan)	Italy
Sun Nippon Company, S.A.C.	Casinos	100%	—	Gaming & Services, S.A.C.	Av. Benavides Nro. 509	Lima	Peru
Talluntxe, S.A.	Casinos	100%	100%	Global Bingo Corporation, S.A.	Pseo. Miramar, s/n	Salou	Tarragona
Talzen Inversions, S.L.	Casinos	100%	100%	Inversiones Zental, S.L.	Ctra. de Castellar, 298	Terrassa	Barcelona
Tecnijoc, S.L.	Slots Spain	76%	76%	Egartronic, S.A.	Gremio de Jaboneros, 3B Pol.I. Son Castello	Palma de Mallorca	Mallorca
Tecnoappel, S.L.	Slots Spain	76%	76%	Cirsa Slot Corporation, S.A.	Pol Ind Campollano, calle B1	Albacete	Albacete
Tecnología y Sistemas, S.A.	Slots Spain	100%	100%	Eleva, Electronicos Valencia, S.A.	C/ Guadalquivir, 84	Horno de Alcedo	Valencia
Company	Activity	Ownership percentage	Ownership percentage	Investment holder	Business address	City	Province / Country
		2025	2024				
Tefle, S.A.	Casinos	100%	100%	International Bingo Technology, S.A.	Tenor Fleta, 57	Zaragoza	Zaragoza
Telma Enea, S.L.	Casinos	100%	100%	Global Bingo Corporation, S.A.	Sevilla, 10-14	Jerez de la Frontera	Cádiz
Teo Servicios Compartidos Centro, S.L.	Slots Spain	100%	100%	Cirsa Gaming Corporation, S.A.	Pol. Industrial Els Bellots, C/ de l'Aire, 1	Terrassa	Barcelona

Teo Servicios Compartidos Levante, S.L.	Slots Spain	100%	100%	Cirsa Gaming Corporation, S.A.	Pol. Industrial Els Bellots, C/ de l'Aire, 1	Terrassa	Barcelona
Teo Servicios Compartidos Norte, S.L.	Slots Spain	100%	100%	Cirsa Gaming Corporation, S.A.	Pol. Industrial Els Bellots, C/ de l'Aire, 1	Terrassa	Barcelona
Teo Servicios Corporativos Slots, S.L.	Slots Spain	100%	100%	Giga Game System Operation, S.L.	C/ De L'aire, 1	Terrassa	Barcelona
Teo Servicios Compartidos Sur, S.L.	Slots Spain	100%	100%	Cirsa Gaming Corporation, S.A.	Pol. Industrial Els Bellots, C/ de l'Aire, 1	Terrassa	Barcelona
Thousand And One Nights, AB	Casinos	75%	75%	Cirsa International Business Corporation, S.L.	Engelbrektsgatan 9-11,	Stockholm	Sweden
Tres Rios Hotel la Carpintera, S.A.	Casinos	100%	100%	Grupo Cirsa De Costa Rica, S.A.	Oficentro Ejecutivo La Sabana, Torre 6, Piso 3	San José	Costa Rica
Unidesa Operations Services, S.I.	Slots Spain	100%	100%	Universal de desarrollos Electronicos, S.A.	C/ Sena, 2	Sant Cugat del Valles	Barcelona
Uniplay, S.A.	Slots Spain	100%	100%	Cirsa Slot Corporation, S.A.	Fermina Sevillano, 5-7	Madrid	Madrid
Universal de Desarrollos Electrónicos, S. A.	Slots Spain	100%	100%	Cirsa Gaming Corporation, S.A.	Ctra. Castellar, 298	Terrassa	Barcelona
Universal de Desarrollos Electrónicos, S. A. De C.V.	Slots Spain	100%	100%	International Mex Business, S.L.	Guillermo Gonzalez Camanera, 660 Piso 9 Of. 5	Mexico City	Mexico
Urban Leisure, S.L.	Slots Spain	75%	75%	Cirsa Slot Corporation, S.A.	Ctra. Rellinars, 345	Terrassa	Barcelona
Verneda 90, S.A.	Casinos	100%	100%	International Bingo Technology, S.A.	Guipuzcoa, 70	Barcelona	Barcelona
Winner Group, S.A.	Casinos	50%	50%	Investments & Securities Iberica, S.A.	Calle 90, nº 19c-32, Oficina 401	Santa Fe de Bogotá DC	Colombia
Yellow City Limited	Online gaming and betting	80%	60%	Cirsa International Business Corporation, S.L.	Level 4, The Penthouse, Suite 2, Europa Business Centre, Triq Dun Karm	Malta	Malta
Yumbo San Fernando, S.A.	Casinos	100%	100%	Global Bingo Corporation, S.A.	San Fernando, 48	Santander	Cantabria

List of associates

Company	Activity	Ownership percentage	Ownership percentage	Investment holder	Business address	City	Province / Country
		2025	2024				
AOG, S.r.l.	Slots Italy	— %	50 %	Cirsa Retail, S.R.L.	Vía Langhena, 1	San Vendemiano	Italy
Audiovisual Fianzas, S.G.R.	Structure	6 %	6 %	Several	c/ Luis Buñuel, 2 2ª	Madrid	Madrid
Binsavo, S. A.	Casinos	— %	50 %	Global Bingo Corporation,	Ruiz Morote, 5	Ciudad Real	Ciudad Real
Casino la Toja, S.A.	Casinos	50 %	50 %	Global Casino Technology Corporation, S.A.	Isla de La Toja	El Grove	Pontevedra
Compañía Europea de Salones Recreativos, S.L.	Slots Spain	20 %	20 %	Universal de Desarrollos Electronicos, S.A.	C/ Toledo, 137	Madrid	Madrid
Competiciones Deportivas, S.A.	Casinos	50 %	50 %	Gaming & Services de Panamá, S.A.	Calle 50 y 58, PH Torre Global, piso 40	Panama	Panama
Felix Jimenez Morante, S.A.	Slots Spain	50 %	50 %	Cirsa Slot Corporation, S.A.	Avda. de los Trabajadores, 12 P.I. La Atalaya	Torrijos	Toledo
Majestic Food Services, S.A.	Casinos	50 %	50 %	Gaming & Services de Panamá, S.A.	Calle 50 y 58, PH Torre Global, piso 40	Panama City	Panama
Montecarlo Andalucía, S.L.	Casinos	50 %	50 %	Global Bingo Corporation,	Av. Cruz del Campo, 49	Sevilla	Sevilla
Recreativos Oropesa, S.L.	Slots Spain	50 %	50 %	Felix Jimenez Morante, S.A.	Avda. de los Trabajadores, 12 P.I. La Atalaya	Torrijos	Toledo
Serdisga 2000, S. L.	Slots Spain	50 %	50 %	Universal de Desarrollos Electronicos, S.A.	Av. Finisterre, 283	A Coruña	A Coruña
Unión de Operadores Reunidos, S.A.	Slots Spain	50 %	50 %	Cirsa Slot Corporation, S.A.	C/ Severo Ochoa, 3	A Coruña	A Coruña

Slots
Italy

Operation of slots in Italy: Operation of slots (AWP and VLT) in bars, cafés, restaurants, gaming and bingo halls.



Our growth strategy

CIRSA's growth strategy is based on a robust disciplined model that focuses on creating sustainable value over time, and is structured into three core ideas.

The first of them is to continue consolidating our competitive position in our more mature geographies, that is, geographies where gaming is showing significant penetration and with highly-fragmented markets, where the company has been present for a long time and therefore has a deep knowledge of the industry's dynamics. In these environments, growth is reinforced through the acquisition of smaller operators, bolt-on operations with a low risk profile and efficient synergies, maximizing return on invested capital. This strategy enables us to strengthen our market share, consolidate our leadership and improve the Group's profitability.

The second core idea focuses on investing in the organic growth of current businesses in expanding markets and, therefore, where gaming has less penetration per capita. The company internally identifies locations with a high potential for improvement and allocates resources to the optimization and expansion of these operations. These projects, known as "Goldmine", are selected based on thorough data analyses that enable us to accurately assess their current performance and ability to generate value. This is an ongoing, low-risk path to growth that is designed to seize continuous profitability improvement opportunities.

The core idea corresponds to a disciplined selective M&A strategy in new appealing countries re related markets, maintaining a constant flow of opportunities analysis. This strategic line aims at diversifying geographical risk, make the most of technological and operational synergies and guarantee continuous long-term growth. We use rigorous criteria regarding sustainability, regulatory maturity, legal stability and potential for value creation assess our expansion into new geographies and channels. The analysis focuses on priority markets and core businesses with a clear strategic fit, return on invested capital (ROIC) and a high potential for integration, either in physical assets or digital capacities.

Business growth is reinforced by a cross-wise perspective based on efficiency and productivity, areas in which CIRSA has developed differential capacities. Improvement in EBITDA margin is based on a model that prioritizes the revenue increase over productivity, supported by an intensive use of data. Investments in advanced analytics and AI solutions allow us to implement more accurate commercial strategies, improve segmentation, optimize prices and enhance operating efficiency.

Additionally, our omnichannel strategy is a key element in our value proposal, enabling us to consistently integrate retail and online channels into all the markets where the company operates. This integration creates a unique and solid user experience, covering casinos, halls, sports betting, slots, bingo and online gaming. The combination of digitalization, technology and physical network enables us to capture synergies, strengthen loyalty and adapt quickly to user preferences. This approach has helped us consolidate a model that combines organic growth and strategic investments in high-quality assets, backed by standardized processes, improvement in productivity and more efficient business policies. All this has allowed us to accelerate growth without compromising financial robustness, maintaining a balanced capital structure and a controlled risk profile.

This approach has helped Cirsa consolidate as an international leader, combining organic growth and strategic investments in high-quality assets, backed by standardized processes, improvement in productivity and more efficient business policies. Furthermore, this approach has allowed Cirsa to accelerate growth without compromising financial robustness, maintaining a balanced capital structure and a controlled risk profile.

Overall, CIRSA's growth strategy is based on a balanced model that combines geographical expansion, digital strengthening, operational discipline and responsible management. Our focus on appealing markets, integration between retail and digital channels, an advanced use of technology and data-based decision-making place our company in a solid position to seize future opportunities, reinforce our leadership and maintain sustainable profitable growth in the long term.

Our team

People management at Cirsa is based on five cornerstones that guide all the Group's actions and show its commitment to a responsible, safe and development-oriented work environment.

- **Ethics, Diversity, Equality and Inclusion:** Present across all processes—from hiring to compensation and promotion— thus ensuring fair, inclusive and discrimination free decisions.
- **Quality work conditions:** Preference for permanent contracts, promotion of free association and strengthening of social dialogue across the organization.
- **Well-being:** Creation of environments that favor work-life balance, supported by physical, emotional and social wellbeing initiatives.
- **Occupational health and safety:** Guarantee of safe work spaces based on systematic safety studies and the implementation of preventive measures that protect employee integrity.
- **Professional development:** Comprehensive training programs and promotion opportunities that foster talent development and ensure that our organizational structured is ready for the Group's strategic challenges.

In 2025 our team consists of 15,766 people (average number of employees), 83% of whom develop their activity in our gaming halls. Our large team is managed very locally and has ties to the community where it operates, which results in our high proportion of local employees: 95% of them are citizens of the country where they carry out their work. This focus strengthens our local presence, facilitates operational integration and contributes to the socio-economic development of the markets in which we operate.

Responsible gaming

We develop our business based on the promotion of responsible and safe gaming, which means both protecting our customers and train our employees for fostering healthy gaming practices. We believe that responsible gaming means making sensible and informed decisions with the sole purpose of providing entertainment. Gaming should not be used to solve financial or emotional problems.

At Cirsa we are committed to ensuring the safety and wellbeing of our customers. Thus, we constantly work to meet the highest standards in responsible gaming. By fostering a safe and transparent gaming environment, our customers enjoy a responsible and fulfilling leisure experience.

ESG commitment and sustainability

Since its founding in 1978, the implementation of CIRSA's strategy has been guided by sustainability and aligned with the UN Sustainable Development Goals, which we continue to be committed to.

To deal with material topics we focus on four areas of action to which we can make a heavier contribution: responsible gaming, environment, community (CIRSA team and our contribution to society) and, lastly, corporate governance and regulatory compliance.

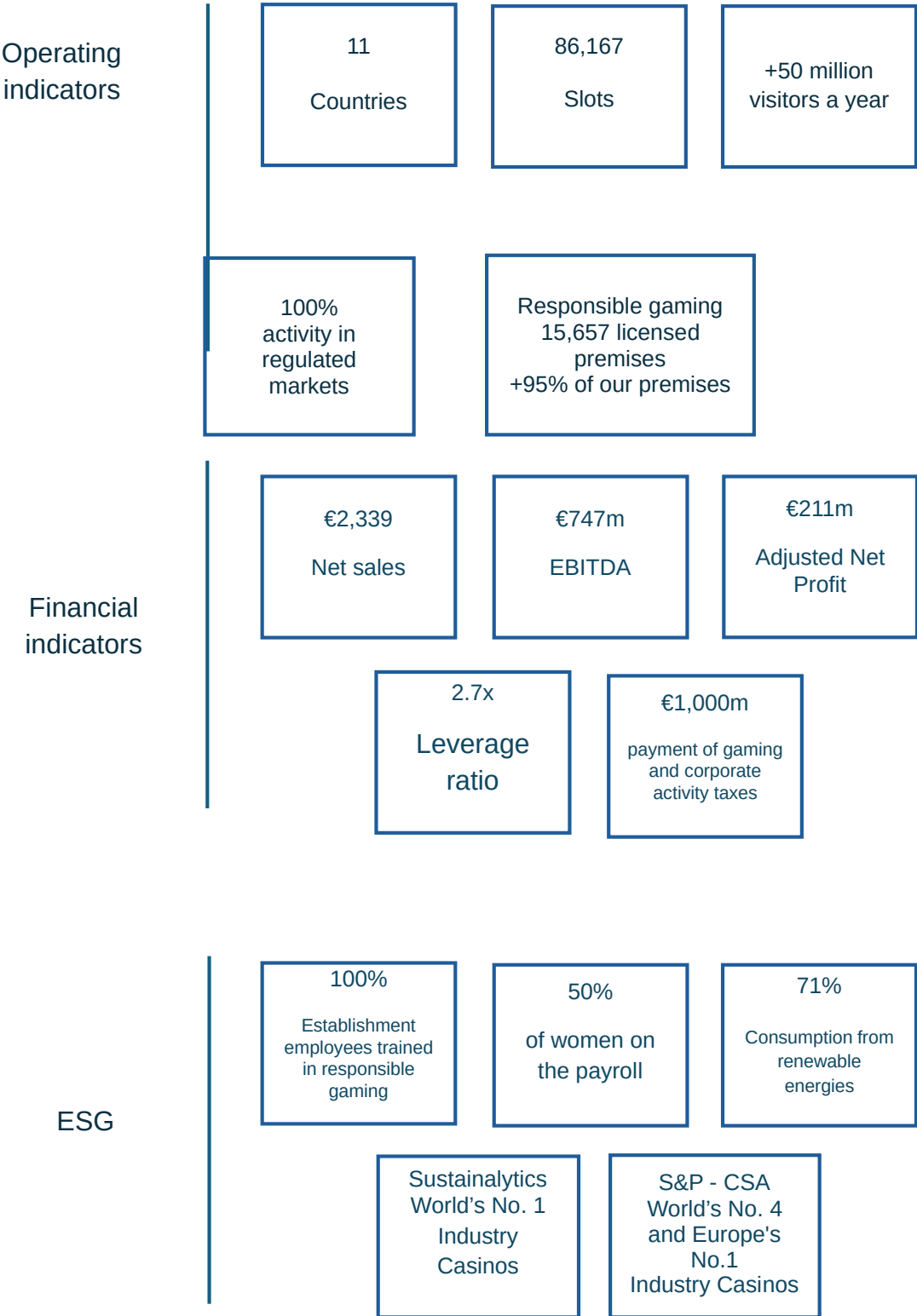
In order to guarantee that our sustainability strategy is implemented, we have an ESG Committee that is supervised by our Executive Chairman and consists of the ESG director and the corporate directors in charge of each of the areas that comprise the most relevant matters in terms of ESG, all of whom have more than 10 years of experience in their positions. Additionally, a specific Sustainability, Technology and Innovation Committee has been created within the Company's Board of Directors in order to supervise the strategy and the environmental, social and sustainability policies across de Group.

The short- and medium-term ESG strategic priorities are to continue to:

- Implement **responsible gaming policies**, measures and training.
- Guarantee regulatory compliance, by operating exclusively in regulated markets.
- Encourage **diverse and safe work environments**.
- Consolidate our **commitment to the local communities** in which we operate.
- Reduce the environmental impact, using renewable energies and technological enhancements.

Accordingly, the Company employs the necessary human and technical resources for correct management of the four business units, extending its values to its suppliers and other agents that comprise its value chain.

2. Key facts and milestones in 2025



Key milestones in 2025:

IPO - a new chapter begins in our story of growth

On July 9, 2025 Cirsa successfully completed an IPO through the issuance of 26,666,667 new shares at a price of 15 euros per share, together with the sale of 3,552,113 existing shares. The net primary proceeds from the IPO amounted to 373,000 thousand euros, in line with our forecasts.

The IPO has enabled Cirsa to access new sources of financing, obtaining funds to foster growth through the investment in assets, selective acquisitions and strategic investments. This access to diversified resources reduces our dependency on bank and private financing, which gives the company more financial flexibility and ability to robustly implement its strategic plan.

Additionally, being listed on the continuous market has significantly increased our visibility and corporate reputation, reinforcing Cirsa's credibility and consolidating its leading position in the gaming and leisure industry.

We continue investing in growth

We continue to deploy our Goldmine strategy (investments and repositioning in casinos), with 15 projects completed in 2025 in Latin America and Spain.

At the same time, and in line with our bolt-on acquisition strategy, during the year several companies have been purchased:

The Casinos business has reinforced with the Group's presence in Morocco with the acquisition of a casino in Marrakech in November, increasing activity to four casinos in this country. Additionally, four casinos were acquired in December in Peru, a transaction that places CIRSA among the major operators of the industry in this market.

As a result of the acquisition of a 70% stake in Apuesta Total in July 2024, 2025 is the first full year in which its contribution is entirely reflected. Apuesta Total is a company specializing in sports betting and online gaming in Peru and accounts for approximately 30% of the Group's online activity at year end.

The Slots Spain business unit acquired an operator of slot machines in the Levante area, thus reinforcing the Group's presence in this market. Additionally, the Slots Italy business unit continued acquiring local operators, increasing its activity in the retail gaming segment in said country.

Optimization of the balance sheet structure – laying the foundations for a new cycle of growth

The funds received from going public have been used to reduce debt. On July 21, 2025 all the floating rate notes maturing in July 2028 were redeemed for an amount of 285,000 thousand euros and the amount of 60,000 thousand euros used from the Revolving Credit Facility was repaid.

On October 14, Cirsa carried out a refinancing operation through the issuance of two new notes for a total amount of 1,000,000 thousand euros. The proceeds obtained were used to cancel existing notes for an amount of 998,000 thousand euros, maturing in November 2027 and March 2026.

As a result of these debt reduction and refinancing operations, together with the global financial savings plan, the Company has already saved an annualized amount of over 60,000 thousand euros, thus reinforcing its capital structure and optimizing its maturity profile.

During the second half of 2025, the Group renegotiated and refinanced the terms of its main credit facility, increasing its limit from 275,000 thousand euros to 350,000 thousand euros and extending its maturity to March 2031.

We continue making progress in ESG excellence

In 2025 several international bodies have recognized and certified our initiatives. Our company is highly valued by the major ESG rating firms. Sustainalytics has given CIRSA a 12.1 rating, placing us as world leaders in our industry. Additionally, S&P, in its Corporate Sustainability Assessment, placed CIRSA in the 95th percentile within the casinos industry at global level and no. 1 in Europe.

Furthermore, our gender equality initiatives have received the Best Company for All Talent for Team&Talent award, recognizing our firm commitment to diversity and inclusion.

We commit to offering the best leisure options to our customers responsibly, making responsible and safe gaming a rule in all the countries in which we operate. Accordingly, all our gaming establishment employees are trained in responsible gaming.

3. Our business model, strategy and competitive position

3.1. Description of the business model and goals

Cirsa is a leading international company in the gaming and leisure industry, with a solid competitive position in Spain and Latin America. Its business model is based on a wide diversification of geographies and operating units, is exclusively developed in regulated markets and focuses on profitable and sustainable growth. The Group's activity is structured into four big areas: casinos and gaming halls, online gaming and betting, slots in Spain and slots in Italy, which allows the Group to balance risks and capture operating efficiencies in different economic and regulatory environments.

Cirsa's main strategic objective is to consolidate and extend its leadership in the markets in which it operates, maximizing the creation of value for the shareholders through balanced - organic or inorganic- growth, backed by a strict financial discipline. Organic growth is driven by operational excellence, the intensive use of technology, constant process optimization and continuous improvement in customer experience. Inorganic growth is underpinned by the identification of high-ROI opportunities, as well as by selective acquisitions in fragmented markets that allow the Group to strengthen its scale, synergies and profitability.

The company adopts a cross-wide approach to its continuous improvement in profitability, prioritizing revenue increase over productivity at the level of each of its operations and basing its strategic decisions on a solid analytical model. This approach allows it to increase the EBITDA margin in a sustained way and support operating execution in all geographies. Additionally, Cirsa directs its activity towards the provision of solutions adapted to each market and segment, offering a value proposal based on competitive products, high-quality services and experiences designed to maximize customer satisfaction and loyalty in both the retail and online channel.

This business model, focused on sustained growth in revenue and EBITDA, together with a strict discipline in profitability and efficiency, allows Cirsa to generate one of the highest levels of cash conversion in the industry. Thanks to this high generation of cash, the company maintains a self-financing growth model that allows it to simultaneously invest in its expansion, reduce indebtedness and remunerate shareholders in a balanced and sustainable manner.

In short, Cirsa's strategic objectives are focused on reinforcing its leadership in key markets, make the most of growth opportunities in high-potential geographies, foster innovation in products and services, and ensure responsible and sustainable management fully aligned with the highest standards of corporate governance and a firm ESG commitment.

3.2. Cirsa's omnichannel strategy

Cirsa's omnichannel strategy is one of the main distinguishing and success factors in the company's value proposal, enabling it to efficiently integrate the retail and online channels into all the markets in which it operates. This integration results in a unique, consistent and fluid user experience, which covers casinos and halls and sports betting, slots, bingo and online casino games.

This omnichannel approach allows Cirsa to maximize customer experience, making it easier for users to interact and play in any channel or product, with a single wallet that simplifies deposits, withdrawals and movements between online and retail channels.

Additionally, omnichannel allows Cirsa to benefit from synergies between channels, such as the digitalization of own games (Unidesa) that are offered in both retail machines and online platforms, thus strengthening brand recognition and customer loyalty.

Cirsa is investing in the simplification and standardization of its technological platforms to facilitate omnichannel integration, with key projects such as platform migration in Spain, Italy and Latin America. This technological commitment allows it to offer a standardized user experience, improve data management and boost personalized offerings and promotions across all channels.

The omnichannel approach facilitates a 360° view of the customer, allowing the company to segment and personalize the offerings based on customer behavior in both channels. Multichannel customers tend to be younger and show higher gaming frequency, which guarantees the renewal and the future of Cirsa's customer base. Also, the company can identify responsible gaming patterns and anticipate protection or specific promotion needs.

In conclusion, Cirsa's omnichannel strategy results in greater loyalty, a rise in average value per customer and a leading position in key markets such as Spain, Italy and Latin America. The company has shown that channel integration does not only increase profitability but also strengthens business resilience in the event of regulatory changes and consumption habits.

3.3. Markets and competitive position

Cirsa is the leading operator in the gaming industry in Spain and Latin America, with a diversified presence in 11 countries and a benchmark position in all the segments in which it is present.

In Spain, in 2025 the company is ranked first in market share in both casinos and gaming halls and slots and online gaming. Specifically, in Slots Spain, Cirsa has a market share between 4 and 8 times higher than its major competitors.

In Latin America, Cirsa is also the market leader in several key countries. It is the top casino operator in Panama, Colombia, the Dominican Republic, Peru and Costa Rica, and holds a relevant position in Mexico (fourth operator by market share).

Cirsa's activity in Morocco continues to grow both organically and through strategic acquisitions and with the recent purchase of a casino in Marrakech. As a result of this operation, the company reached a leading position in the country, operating 4 of the 7 existing casinos.

In Italy, Cirsa has a prominent position in the online sports betting and casino market among the five major companies in the country. In the slots segment, the company continues consolidating its presence through the acquisition of local operators.

Approximately 80% of the Group's EBITDA comes from geographies where Cirsa has a leading position in market share, which reinforces the company's stability and ability to generate cash.

4. Business performance and results

4.1. Business results

Overall business performance has been positive in a complex macroeconomic environment marked by the depreciation of some currencies in which the Group operates and by the uncertainty created by geopolitical turbulence.

In 2025 the Group's net revenue amounts to 2,339,240 thousand euros, which means an 8.8% increase on 2024. This increase is due to a 5% organic growth, a 4% impact of M&A investments —mainly the acquisition of Apuesta Total in Peru— and a negative effect of (1%) associated with changes in exchange rates.

As a result, the Group's growth continues to rely on the robustness of our business model of generating recurring organic growth, as well as on the Group's ability to identify and carry out M&A transactions that provide scale, diversification and added value.

The Group's EBITDA amounted to 746,554 thousand euros, which means a 6.8% increase on 2024. Excluding the IPO-related expenses amounting to 6,900 thousand euros, operating EBITDA amounts to 753,454 thousand euros, that is, a 7.7% increase, slightly higher than the guidance communicated to the market.

The finance result decreased by 1%, even though this figure includes non-recurring expenses of 29,243 thousand euros related to the debt refinancing and reduction processes.

The depreciation in Latin American currencies and the US dollar against the euro has had a positive impact due to its effect on payable balances in said currencies.

The income tax expense relates to the best estimate of the amount accrued at the closing date of the financial statements.

Net profit for the year amounts to 117,568 thousand euros, which accounts for a 165% increase on the prior year.

Consolidated statement of profit and loss			
<i>Thousands of euros</i>	12.31.2024	12.31.2025	Diff.
Operating revenue	2,563,885	2,772,637	8.1%
Variable leases and other	(413,707)	(433,397)	4.8%
Net revenues	2,150,178	2,339,240	8.8%
Operating expenses	(1,450,842)	(1,592,686)	9.8%
EBITDA	699,336	746,553	6.8%
Charge to depreciation and amortization and impairment of assets	(365,909)	(364,497)	(0.4%)
EBIT	333,428	382,057	14.6%
Finance cost	(207,980)	(205,794)	(1.1%)
Exchange gains/(losses)	(9,706)	8,978	(192.5%)
Gains/(losses) on investments in associates	(4,781)	713	(114.9%)
Profit/(loss) before tax	110,961	185,954	67.6%
Income Tax	(66,630)	(68,386)	2.6%
Net profit/(loss) for the year	44,331	117,568	165.2%
Non-controlling interests	(31,696)	(44,631)	40.8%
Profit/(loss) for the year attributable to the Parent	12,635	72,937	477.3%

4.2. Segment and country-by country information

Business results by segment

The Casinos business segment has been the hardest hit by currency depreciation in Latin American countries. This negative impact has been fully offset by the organic growth in revenue in local currency. The Group has operated a total of 458 casinos and gaming halls during 2025, 11 more units than in the same period of the prior year.

Additionally, in November and December 2025 the Group acquired a casino in Marrakech and casinos in Peru. These acquisitions lay the foundations for additional growth in 2026.

The Online Gaming and Betting business segment has shown highly positive performance, with a 25.8% increase in net revenue on the same period of the prior year, boosted by both the positive impact of the acquisition of Apuesta Total and the two-digit organic growth in the business.

The Slots Spain business segment continues to show sustained growth of 5.4%, which corresponds almost entirely to organic growth.

In December 2025 a slot machine operator was acquired in the Levante area, consolidating Cirsa's leading position in this area and in Spain.

The revenue obtained by the Slots Italy business segment has increased by 10.1% mostly due to a rise in the number of slot machines mainly as a result of the acquisition of an operator in January 2025.

Net revenues by segment			
Thousands of Euros	12.31.2024	12.31.2025	% var
Casinos	968,269	989,522	2.2%
Online gaming and betting	420,354	528,895	25.8%
Slots Spain	414,283	436,549	5.4%
Slots Italy	368,831	405,997	10.1%
Structure and adjustments	(21,559)	(21,723)	0.8%
Total	2,150,178	2,339,240	8.8%

The performance of EBITDA by business segment is highly aligned with the performance of revenue, as there have been no significant changes in EBITDA margins.

EBITDA by segment			
Thousands of	12.31.2024	12.31.2025	% var
Casinos	405,658	409,414	0.9%
Online gaming and betting	85,299	104,076	22.0%
Slots Spain	190,720	221,968	16.4%
Slots Italy	29,033	31,375	8.1%
Structure and adjustments	(11,374)	(20,279)	78.3%
Total	699,336	746,554	6.8%

Business results by country

The Group follows a geographic and product diversification strategy that brings robustness to the generation of profits and cash. The distribution of EBITDA by country in 2025 and 2024 has been as follows:

	Ebitda Mix by country 12.31.2024	12.31.2025
Spain	48.7%	48.2%
Panama	13.0%	11.3%
Colombia	9.4%	10.1%
Mexico	7.9%	6.5%
Italy	7.6%	7.0%
Peru	5.6%	8.3%
Dominican Republic	3.4%	2.9%
Morocco	3.2%	3.8%
Costa Rica	1.3%	1.2%
Portugal	0.0%	0.7%
Total	100%	100%

4.3. Sustainability, Governance and Employees

Said information is included in the Non-Financial Statement and Sustainability Report for the year 2025, which is included as an Appendix to this Management Report and is an integral part thereof.

5. Liquidity and capital resources

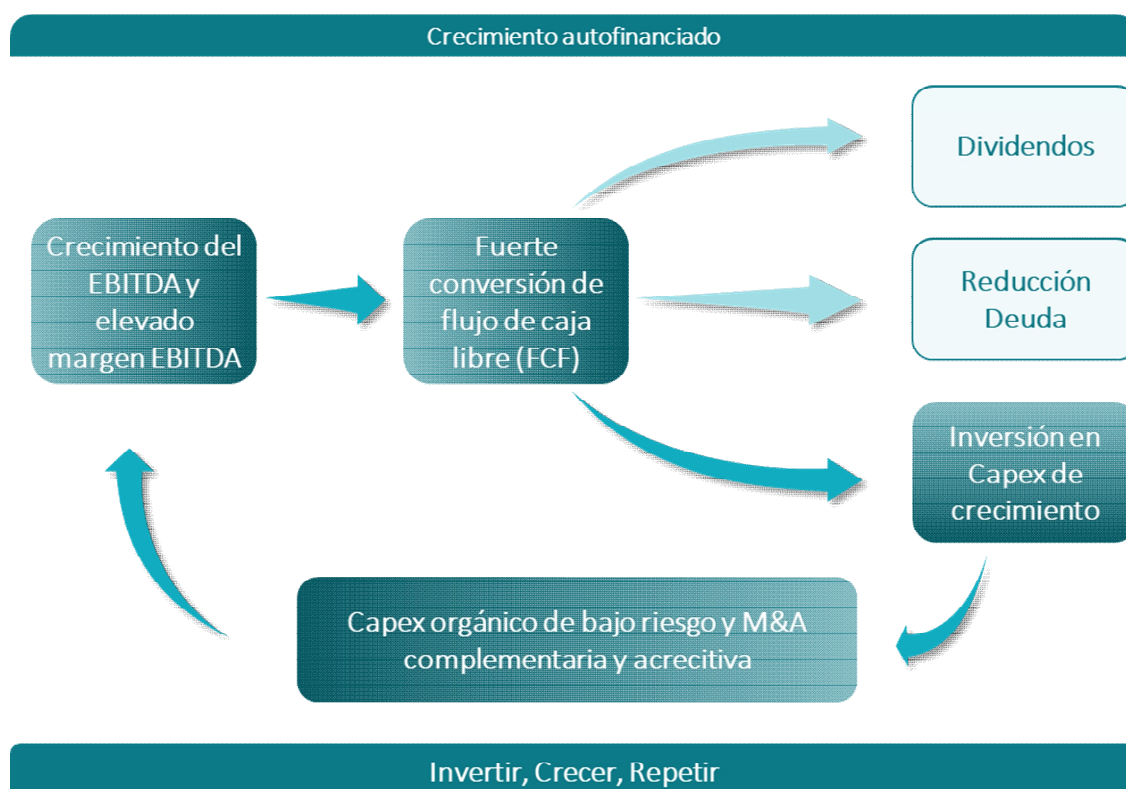
5.1. Cash generation and financial strategy

Cirsa stands out for its robust cash generation ability, which is one of the cornerstones of its profitable and sustainable business model.

The company focuses its strategy on obtaining and maintaining high EBITDA margins through an efficient cost structure, low capital intensity and reduced working capital needs. This approach allows it to generate a significant level of free cash flows before M&A investments. The resulting financial robustness facilitates continued reinvestment in high-ROI organic growth opportunities, as well as in selective acquisitions that generate synergies and contribute to the Group's growth.

Cirsa's capital allocation strategy is flexible and is carefully oriented towards maximizing value for shareholders. Cash generation is mainly aimed at financing accretive investments, sustain an appealing dividend policy and progress on the deleveraging process, thus reinforcing the company's financial robustness. Such discipline give Cirsa the ability to adapt the volume of M&A transactions depending on market conditions and prioritize investments that offer higher ROI and contribute to a profitable Group expansion.

The approach to low-risk high-ROI investments, together with prudential capital management, has enabled Cirsá to maintain sustained growth in EBITDA and operating margins, while guaranteeing a solid cash conversion. This self-financed growth strategy strengthens the company's leading position in its main markets and ensures long-term value creation for shareholders and other stakeholders.



During 2025, cash generation has shown highly positive performance compared to the prior year, with net cash from operations before acquisitions amounting to 397,983 thousand euros, which means a 18.2% increase on the same period of the prior year.

5.2. Liquidity and indebtedness

At December 31, 2025, the Group's cash and cash equivalents amount to 313,073 thousand euros, which means an increase of 56,979 thousand euros compared to December 31, 2024. Available cash, including undrawn credit facilities, amounts to 672,104 thousand euros, 22.5% more than in the prior year. This variation shows the high generation of operating cash flows for the period derived from business performance and the discipline applied to capital allocation.

During the second half of 2025, the Group renegotiated and refinanced the terms of its main credit facility, increasing its limit from 275,000 thousand euros to 350,000 thousand euros and extending its maturity to March 2031. At year end, Cirsá has undrawn credit facilities amounting to 358,975 thousand euros, which significantly strengthens its liquidity position and provides the Group with greater financial flexibility to meet both its operating needs and growth opportunities.

The Group manages and supervises its indebtedness taking the net financial debt to EBITDA ratio as key indicator. Thanks to the deleveraging process started after the IPO, together with sustained improvement in operating profitability, the leverage ratio has decreased to 2.74 times at 2025 year end compared to 3.77 times in December 2024.

The performance of financial debt has been as follows:

<i>Thousands of euros</i>	December 31, 2024	December 31, 2025
Bank loans and borrowings	49,459	95,297
Finance leases	1,686	1,254
Notes	2,356,054	1,822,586
Capitalization of operating leases	275,359	279,661
Other financial borrowings	211,543	157,726
Gross financial debt	2,894,101	2,356,524
Cash and cash equivalents	256,094	313,073
Net financial debt	2,638,007	2,043,451

Financial debt management materializes not only through cash generation -through rigorous investment policies, acquisitions and working capital management-, but also through careful planning and management of maturities. The Group's policy considers the refinancing of note issues at least 12 months ahead of maturity, thus guaranteeing liquidity and avoiding excessive concentration of financial risk in short periods of time.

The Group has a clear long-term maturity profile, with the first significant maturity in July 2028. This widely progressive timetable with no short-term refinancing pressures, provides financial stability and allows the Group to focus on the implementation of its growth strategy and the creation of sustainable value for its shareholders.

5.3. Capital resources management

All the proceeds obtained from the IPO, 373,000 thousand euros, have been used to reduce debt thus reinforcing the Group's capital structure.

On July 21, 2025, all floating-rate notes maturing in July 2028 were redeemed for an amount of 285,000 thousand euros plus redemption costs, totaling 289,300 thousand euros, and the amount drawn down from the RCF has been fully repaid by 60,000 thousand euros.

On October 14, Cirsa carried out a strategic refinancing operation through the issuance of two new notes:

- SSN (Senior Secured Notes) at a fixed rate of 4.875% maturing in October 2031, for an amount of 575,000 thousand euros.
- FRN (Floating Rate Notes) maturing in October 2032 linked to EURIBOR plus 300 basis points, for an amount of 425,000 thousand euros.
-

The funds obtained were used to redeem existing notes for an amount of 382,500 thousand euros, maturing in November 2027, at a rate of 10.375%, as well as notes amounting to 615,000 thousand euros, maturing in March 2026 at a rate of 4.5%. The costs related to the early termination amounted to 9,900 thousand euros.

As a result of these financial deleveraging and debt refinancing operations, the Company has already saved an annualized amount of over 60,000 thousand euros, thus reinforcing its capital structure and optimizing its maturity profile.

5.4. Analysis of contractual obligations and off-balance sheet transactions

The Cirsa Group's main contractual obligations correspond to lease arrangements, recognizing the related liabilities under Finance lease liabilities (current and non-current).

Additionally, the obligations related to deferred payments for the acquisition of companies are included under Other non-trade payables (current and non-current).

6. Main risks and uncertainties

Business-related risks

Cirsa Group's activities are exposed to potential changes in macroeconomic circumstances and regulatory frameworks of the countries in which it operates. An adverse performance of variables such as economic growth, inflation, discretionary spending, political stability and industry regulations may affect activity levels, operating costs and financial performance of certain business units. Additionally, relevant regulatory changes—including changes in taxation, license requirements, compliance standards and limitations on advertising or industry operations—may have an impact on the Group's ability to develop its activity normally.

This risk is managed by the Group's operating model itself. Cirsa has a wide geographical diversification, as it is present in numerous countries and regulated markets that show different economic, regulatory and spending dynamics. This diversification reduces dependency on any specific jurisdiction and any potential negative impacts are offset by solid performance in other geographies.

Legal and regulatory risks

The gaming industry is subject to extensive regulation and license requirements. Our activity may be affected by the impossibility of meeting such demands, by regulatory changes and by increases in industry taxation. Additionally, we are subject to a complex and onerous tax system that includes specific taxes for the gaming industry and that sometimes requires making subjective estimates.

This risk factor is managed by the company following a strict policy to operate exclusively on 100% regulated markets. This provides us with greater visibility, legal stability and regulatory foreseeability. This approach, together with a permanent relationship with local authorities and regulators, allows us to anticipate legislative changes, adjust our business model well in advance and guarantee rigorous compliance with all industry requirements.

Risks related to our financial position, indebtedness and other obligations

The leverage ratio and obligations derived from debt service may significantly affect our business and hinder the fulfilment of the commitments assumed in relation to the note issuances and the revolving credit facility. Additionally, we are subject to restrictive clauses in the agreements that regulate these issuances and the credit facility, whose pledged assets include material items to the Group, such as ownership interests in subsidiaries.

Accordingly, the Group adopts a careful planning and management of debt maturities. The Group's policy considers the refinancing of note issues at least 12 months ahead of maturity, thus guaranteeing liquidity and avoiding excessive concentration of financial risk in short periods of time. At year end, the company has no relevant debt maturity until July 2028.

Financial risks

Financial risks comprise the risks derived from macroeconomic and market factors and from the Group's financial structure. They include:

- **Foreign currency risk:** The Group's presentation currency is the euro, even though international transactions are carried out in several foreign currencies. This creates risks due to both currency conversion, in the consolidation of the financial statements of the subsidiaries located outside of the European Union, and transactions that entail receipts or payments in currencies other than the euro. Accordingly, the Group has a cash-pool agreement and a fund repatriation policy in place to optimize its global financial position.
- **Interest rate and liquidity risks:** The leverage ratio and obligations derived from debt service may significantly affect our liquidity and ability to fulfill the commitments assumed in relation to the note issuances and the revolving credit facility. Additionally, the volatility of interest rates may directly affect the Group's liquidity and reduce its financial flexibility. The Group has numerous sources of financing and committed credit facilities to ensure liquidity. Additionally, the Group finances a large portion of its debts at a fixed interest rate.
- **Inflation and competitive environment risks:** Inflation may impact the acquisition costs of goods and services, whereas the evolution of the economic and competitive landscape may affect the Group's profitability. The increase in inflation, generally reflected in higher wages, has enabled revenue growth, offsetting the inflationary impact.

Counterparty risk

The Group's revenue mainly comes from retail sales, where collections occur immediately, either in cash or by credit card, which significantly reduces exposure to credit risk and avoids relevant concentrations. Additionally, the Group analyzes and monitors the financial solvency of its most relevant third parties and strategic partners, integrating this process into a framework that also considers legal, regulatory compliance and reputational aspects.

Corporate governance risk

Corporate governance risk at Cirsa includes potential non-compliance with applicable regulations by the members of the Board of Directors and senior executives, good governance recommendations and international best practices. It also covers risks derived from strategic and tactic decisions that hinder the achievement of the Group's business objectives. Criminal regulatory risks —such as corruption, fraud and bribery— that may affect the company's reputation are also considered. These risks are managed through the Corporate Governance Policy, which establishes transparency, Board independence, diversity, shareholder equal treatment and long-term sustainability principles. The implementation of internal control systems, supervision, regulatory compliance and comprehensive risk management reinforces the robustness of the Group's governance model.

Legal and regulatory risks

In the countries where Cirsa operates regulatory and legislative changes may occur, covering from technical aspects of gaming machines and intellectual property, gaming license requirements, to restrictions on gaming publicity and promotion, which may significantly affect the company's activities, damaging its business model and, consequently, generating a negative impact on revenue.

To deal with the risks derived from possible regulatory and tax changes in the countries in which it operates, the Cirsa Group has developed a mitigation strategy based on anticipation and active management of regulatory compliance. This strategy involves a constant review of official gazettes and legal publications, which allows the Group to detect any legislative amendment that may affect the gaming industry in a timely manner. This regulatory vigilance task is essential to adapt the Group's activities to the new legal frameworks and avoid non-compliance issues that may compromise business continuity.

Additionally, Cirsa participates actively in industry associations and legal committees, where regulatory trends are analyzed and the industry's common interests are defended.

Permanent contact with public administrations, channeled through the Legal and Tax Department, is crucial to this strategy.

Cybersecurity risk

The rise in cybercrime poses a threat to confidentiality, integrity and availability of critical information to the Cirsa Group. Cyberattacks may adopt several forms, such as sensitive data theft, extortion through ransomware, disruption to operating services and manipulation of systems, affecting not only information security but also customer trust and corporate reputation.

To mitigate this risk, Cirsa has adopted a comprehensive cybersecurity strategy that combines advanced technology, robust processes and internal awareness. In the first place, the Group has implemented firm and structured policies and procedures that include periodical audits to ensure compliance and continuous improvement in security controls.

These policies are aligned with international standards and are updated in line with developments in the digital environment.

The Group has a dedicated cybersecurity team specializing in incident detection, prevention and response, which allows it to manage any threat in an agile and efficient manner. This team works with the best state-of-the-art cybersecurity technology, which ensures top notch technological protection against sophisticated attacks. Additionally, Cirsa actively fosters continuous cybersecurity training for all its employees in order to minimize the risk of intrusions derived from human error and unsafe practices. Employee awareness is a critical component in the defense against cyber threats.

As an additional measure, the Group has taken out a specific cyber risk insurance policy that allows it to mitigate the economic impact of potential incidents, including recovery costs, third-party liability and reputational damage.

7. Investment in growth

Goldmine projects - Boost to profitable and sustainable growth in casinos

The Goldmine strategy constitutes one of the cornerstones of Cirsa's investment and expansion policy in the casinos segment, especially in the markets with greater potential for growth such as Latin America and Morocco. This strategy is based on identifying and developing locations in which operations are already showing great potential, where the company can maximize return on investment through the optimization of space, increase in the gaming and services offering and the implementation of better customer management and experience practices.

The process starts with a rigorous analysis of existing selling points in order to select strategic enclaves, prioritizing areas with high traffic, easy access and strong local demand. Once the “goldmine” is identified, Cirsa deploys a set of initiatives that include enlarging the gaming area, renovating and modernizing facilities, introducing new machines and tables and improving entertainment and food and beverage offerings. All of this is carried out with limited capital investment and very low operational risk, thanks to our long experience and efficient resource management.

The results of the Goldmine strategy have been highly positive, with significant increases in EBITDA and operating margins, as well as greater customer loyalty and recurrence. The company has proved this model to be efficient in all its markets, as the expansion and modernization of existing casinos has generated higher return than with other growth alternatives.

Cirsa is currently studying dozens of projects to be developed under the Goldmine model in several geographies, which guarantees a source of profitable and sustainable growth in the medium and long term. This strategy is supplemented by an active policy of selective acquisitions in fragmented markets, thus consolidating the company’s leadership and strengthening its competitive position.

In short, the Goldmine strategy enables Cirsa to capitalize market opportunities by adopting a discipline approach to capital allocation that prioritizes high-ROI investments, minimizes risks and maximizes value generation for shareholders and stakeholders, under strict regulatory compliance and a firm commitment with sustainability and responsible gaming.

Bolt-on investment strategy

Cirsa’s bolt-on strategy consists in the selective acquisition of small- and medium-sized assets in existing highly-fragmented markets in order to reinforce the local scale, consolidate competitive positions and create fast low-risk operational synergies. This type of operations is one of the main drivers for the Group’s inorganic growth, especially in fragmented markets in Spain, Latin America and Italy. Cirsa plans to keep recurring investments in bolt-on acquisitions, focused on strengthening the retail business and maintaining a balanced, disciplined and self-contained expansion pace.

During 2025, the main bolt-on acquisitions have been as follows:

- **Casinos:** acquisition of a casino in Marrakech, strengthening the Group’s leadership in Morocco; and acquisition of four casinos in Peru, which positions Cirsa as the industry leader also in this country.
- **Slots Spain:** acquisition of a slot machine operator in the Levante area, consolidating leadership in both this region and the Spanish market.
- **Slots Italy:** acquisition of the operator Royale Games in January 2025, expanding Cirsa’s presence and capillarity in the retail business in the Italian peninsula.

8. Technology and Innovation

Data-based management and Artificial Intelligence (AI)

As explained in the growth strategy, decision-making based on our own business data is key to continue growing.

Our data-based management, which is gradually incorporating artificial intelligence tools, has consolidated as an essential pillar to boost efficiency and productivity across all business areas. It acts as a facilitator of automation, advanced analytics, process optimization and service customization, enabling Cirsa to make data-based decisions and enhance competitiveness. To keep strengthening this area, an AI Committee has been created led by senior management that identifies and prioritizes opportunities in collaboration with experts from all areas, fostering a data-driven culture that empowers teams to propose innovative initiatives.

The Group applies a wide range of AI tools and technologies that are developed both internally and through third-party applications. It uses leading frameworks and platforms to develop its own models, as well as cybersecurity, marketing, operations and customer service solutions.

At Cirsa, AI is constantly evolving, with a focus on enhancing products, customer services and personalized marketing. Models are developed to identify high-value customers, recommend promotions and products in real time, optimize the omnichannel experience and automate customer service through chatbots.

Among the most notable implementations, Cirsa has deployed a chatbot based on Microsoft Dynamics for online customer service that is 24/7 available and gives instant answers that reduce waiting times and automate repetitive tasks. Additionally, Cirsa has developed its own AI models to analyze customer experience and predict the probability of unsubscribing, enabling us to recommend personalized promotions in real time and thus improve retention.

These solutions, together with other internal and external tools, show Cirsa's commitment to innovation and operational excellence through artificial intelligence.

Research and Development

Within Cirsa's innovation and development strategy, our Slots Spain B2B business stands out for its specialization in software and gaming development for slots, as well as for the design, production and commercialization of the machines, which are especially targeted at Spanish bars in accordance with the several regional jurisdictions in Spain. Recurring investments in research and development activities are carried out by a multidisciplinary team consisting of highly specialized software engineers, programmers and designers. This group is responsible for designing both the software and hardware for our new slot machine models, from game rules and graphics to payment solutions and furniture for the slot machines.

Our innovation capacity enables us to offer our customers appealing and competitive software, games and slots, tailored to market demands and technological trends. Our most popular slot machine models integrate internally developed software, which gives us a distinctive edge in terms of quality and personalization.

Thanks to our focus on innovation and quality we have become undisputed leaders in the Spanish market for slot business products.

9. Acquisition and sale of treasury shares

On October 31, 2025 Cirsa implemented a liquidity agreement, effective from November 2025, aimed at improving the traded volume of its shares through the intermediary Alantra Equities, in line with the “safe harbor” regulations of the Spanish National Securities Market Commission (CNMV).

To proceed with said liquidity agreement, the Company acquired from the market a total of 73,300 shares for a total amount of 996,880 euros and it also deposited an additional amount of 996,880 euros in a cash account for the liquidity agreement.

At 2025 year end, after the normal operation of the liquidity agreement, the Company had a total of 33,225 treasury shares, which at a closing market price of 14.80 euros per share at December 31, 2025 had a total value of 491,730 euros.

It is expected that these securities will continue to be linked to the liquidity agreement in force:

10. Capital and debt markets

10.1. Shareholding structure

In 2025, as a result of the capital increase carried out because of the IPO on July 9, 2025, the company's shareholding structure has significantly changed. At the closing date of this report, Cirsa's majority shareholder is Blackstone Inc., which indirectly holds a 78.4% of shares through its investees. The board members who hold shares own 2.0% of share capital, while free float accounts for 19.6% of shares.

10.2. Stock market information and capital market

On July 9, 2025 Cirsa Enterprises, S.A. shares started trading on the Madrid and Barcelona stock exchanges through the Sistema de Interconexión Bursátil Español (continuous market) under the symbol "Cirsa". The initial offering price was 15 euros per share and at year end the price was 14.80 euros per share, which means a negative variation of 1.3%. According to the Annual Corporate Governance Report, the Group's free float at 2025 year end amounted to 19.6%.

During November and December, Cirsa was included on several benchmark indexes, including: MSCI Global Small Cap Index, FTSE Small Cap, FTSE All-Cap, FTSE Total-Cap, IBEX Medium Cap and Madrid Stock Exchange Index. This reinforces stock visibility and liquidity, thus favoring the entry of institutional investors —such as index funds and ETFs— that replicate the aforementioned indexes. This effect contributes to the reduction of volatility and risk, and favors better valuation as it reflects more accurately the relevance of the company in the domestic and industry markets.

Since September 29, share market performance in the gaming industry has shown the impact of the new futures-based sports betting platforms (predictive markets) in the US, which are not subject to the country's prevailing gaming legislation. This disruption has mainly affected the online segment and caused that between the end of September and beginning of December, several market players reduced its exposure in the industry. However, after the third quarter financial results of the main industry players were published, the interest in the sector revived, as shows the fact that after the presentation of the results, between November 25 and December 31 Cirsa share price appreciated by more than 10%, reaching almost the initial offering price.



10.3. Shareholder remuneration

Shareholder remuneration policy

Cirsa's dividend policy focuses on offering an appealing and sustainable return to its shareholders, in line with the company's solid ability to generate cash and financial discipline. Its main purpose is to remunerate shareholders by preserving a robust capital structure and necessary flexibility to make strategic investments and carry out growth operations.

The company is expected to distribute 35% of adjusted net profit, with the possibility of adjusting this percentage based on financial and capital structure performance. This policy reflects Cirsa's commitment to the creation of long-term value, allowing shareholders to have a direct participation in the profits of the Group, without compromising its reinvestment ability or financial robustness.

Proposed payout of dividends for the year 2025

As detailed in Note 14 to the consolidated financial statements, the Board of Director proposes paying dividends against the share premium for an amount of 75,000 thousand euros. This proposal is subject to the approval by the shareholders in general meeting and, if approved, the payout will take place in a single disbursement.

10.4. Investor and analyst relations

Investor relations and IPO

During the year 2025 the management team and the Investor Relations area focused their efforts on the company's IPO to communicate the strategic direction, operational performance and business expectations. Throughout this process, over 400 meetings were held with investors and analysts.

As a result, on July 9, 2025, Cirsa began trading on the Madrid and Barcelona Stock Exchanges, successfully placing the newly issued shares, which were primarily targeted at long-term institutional Spanish and foreign investors.

Investor relations program after the IPO

As it has been doing for the past 20 years in the public debt market, Cirsa continues to prioritize an open and transparent dialogue with the investor community, in both the debt and capital markets, in order to provide transparent and relevant information on the Group's performance, gauge shareholder and investor sentiment, and channel the feedback received to the Board of Directors and management team of the Group.

Once the company became listed, it established a wide investor relations program to strengthen its visibility and report its milestones and financial results in a clear and transparent manner. The main actions include:

- Results presentation webcast Quarterly results have been presented on webcasts, with the participation of the Executive Chairman, the CEO and the CFO. Over 100 stakeholders have participated in each of these events.
- One-to-one meetings and non-deal roadshows: From the IPO to the end of the reporting period, more than 90 meetings were held with investors and analysts.

Sell-side analyst coverage

At 2025 year end, Cirsa has coverage by 13 of the main Spanish and foreign investment banks, which follow the company's performance and with which it engages in a constant and transparent dialogue. All analysts recommend "buying", with an objective average price of 20.8 euros per share, which shows a positive assessment of the business model and strategic perspective of the Group.

10.5. Credit rating management

Cirsa currently has a BB- credit rating from Standard & Poor's and a B1 rating from Moodys. Both rating agencies upgraded their evaluations of Cirsa in 2025 to reflect the significant improvement in the Group's leverage ratio and capital structure.

This stronger financial position has enabled the company to reduce leverage, resulting in greater flexibility in and resilience to future risks and opportunities.

Both rating agencies particularly value the foreseeability and stability of Cirsa's revenue, as well as its high profitability, which enables the company to strengthen its cash-generation capacity quarter after quarter. This solid cash conversion contributes to a continued reduction in the company's debt, reinforcing its capital structure and gradually lowering its financing costs.

Additionally, the new ratings confirm the market's trust in Cirsa's ability to meet its obligations and maintain a solid position in the industry.

11. Alternative performance measures

In addition to the financial information included in this document and prepared in accordance with IFRS, the Company has included in this management certain alternative performance measures (APMs) as defined in the Guidelines issued by ESMA.

APMs are used by Cirsa management to assess the Group's business and financial performance, cash flows and financial position in operational and strategic decision-making and is therefore useful information for investors and other stakeholders. Some APMs are part of the remuneration objectives for executive board members and directors.

APMs are prepared consistently for the reporting periods included in this document.

List of measures:

I. EBIT and EBITDA

Definition: EBIT represents profit/(loss) before tax, gains/(losses) from the sale of non-current assets, exchange gains/(losses), financial profit/(loss) and gains/(losses) from investments in associates. EBITDA represents EBIT plus amortization, depreciation and impairment.

Use: We consider that EBIT and EBITDA provide useful information on our performance and profitability, and they are both metrics that Management uses to set operational and strategic goals. These measures enable us to analyze our operational performance consistently over time, as they remove the impact of our capital structure (mainly finance costs related to bank borrowings) and of our assets (mainly amortization and depreciation).

The table below shows the reconciliation between profit/(loss) before tax and EBIT and EBITDA for the reported periods:

<i>(in million €)</i>	2024	2025
Profit/(loss) before tax	110,960	185,954
Losses/(gains) from the sale of non-current assets	4,781	(714)
Losses/(gains) from investments in associates	(7,146)	(7,276)
Exchange gains/(losses)	9,705	(8,978)
Finance income (costs)	215,126	213,071
EBIT	333,426	382,057
Depreciation, amortization and impairment	365,910	364,497
EBITDA	699,336	746,554

II. EBITDA margin

Definition: The EBITDA margin represents EBITDA as a percentage of our net operating revenues.

Use: The EBITDA margin measures the Group's ability to translate net revenues into EBITDA.

The EBITDA margin is calculated as follows:

<i>(in million €)</i>	2024	2025
EBITDA	699,336	746,554
Net operating revenues	2,150,178	2,339,240
EBITDA margin	32.52%	31.91%

III. Adjusted Net Profit

Definition: We define Adjusted Net Profit as profit/(loss) for the year or period adjusted for depreciation, amortization and impairment of high-value assets arisen as a result of business combinations, in accordance with the purchase price allocation principles, including the tax effect associated with said adjustments, for the reported periods.

Use: We consider that the Adjusted Net Profit provides useful information on the net profit associated with the Company's ordinary activity, since it excludes the effect of the depreciation, amortization and impairment derived from the purchase price allocation related to valuation increases recorded as a result of certain mergers and acquisitions (M&A).

The Adjusted Net Profit is calculated as follows:

<i>(in million €)</i>	2024	2025
Net profit/(loss) for the year or period	44,330	117,568
Depreciation, amortization and impairment from the purchase price allocation (PPA)	131,942	127,532
Tax effect	(33,201)	(33,899)
Adjusted Net Profit	143,071	211,201

IV. Net debt

Definition: We define Total net debt APM as total gross debt less cash and cash equivalents.

Use: Total Net Debt APM is an indicator used by Management to measure the Group's leverage ratio.

Total Net Debt APM is calculated as follows:

<i>(in million €)</i>	2024	2025
Bank loans	49,459	95,297
Finance lease arrangements	1,686	1,254
Senior notes	2,356,054	1,822,586
Capitalization of operating leases	275,359	279,661
Other financial borrowings(2)	211,543	157,726
Total gross debt	2,894,101	2,356,524
Cash and cash equivalents (II)(3)	256,094	313,073
Net debt	2,638,007	2,043,451

V. Leverage ratio: Net debt / EBITDA

Definition: We define Net Debt / EBITDA as the ratio between Total Net Debt and EBITDA.

Use: The Net Debt to EBITDA ratio is a measure used by Management to assess the Company's ability to meet its financial obligations.

The Net Debt to EBITDA ratio is calculated as follows:

<i>(in million €)</i>	2024	2025
Total Net Debt	2,638,007	2,043,451
EBITDA	699,336	746,554
Adjusted Net Profit	3.8x	2.7x

12. Other relevant information

12.1. Related-party transactions

Related-party transactions are disclosed in Notes 9 and 17 to the consolidated financial statements.

None of the related-party transactions carried out during the current year have had a significant impact on the financial position or results of the Group during the year.

12.2. Information on the average payment period to suppliers

The average payment period to suppliers in the Spanish companies, in compliance with prevailing legislation, is disclosed in Note 17 to the accompanying consolidated financial statements.

Average payment period to suppliers: It is the weighted average between the ratio of paid transactions and the ratio of unpaid transactions.

Ratio of transactions paid: It is the weighted difference between the calendar days passed from the date the goods or services are received (however, if reliable information is missing about when that event occurred, the date on which the invoice was received can be used) until actual payment of the transaction.

Ratio of transactions pending payment: It is the weighted difference between the calendar days passed from the date the goods or services are received (however, if reliable information is missing about when that event occurred, the date on which the invoice was received can be used) until the last day of the financial statements reporting period.

12.3. Non-Financial Statement

The Non-Financial Statement and Sustainability Report for the year 2025 is included as an Appendix to this Management Report and is an integral part thereof.

12.4. Annual Corporate Governance Report

The 2025 Annual Corporate Governance Report is included in this Management Report and is a part thereof, as required by article 538 of the Spanish Corporate Enterprises Act.

12.5. Annual Board Remuneration Report

The 2025 Annual Board Remuneration Report is included in this Management Report and is a part thereof, as required by article 538 of the Spanish Corporate Enterprises Act.

13. Subsequent events

No significant subsequent events have occurred.

El Consejo de Administración de Cirsia Enterprises, S.A. (la “**Sociedad**”) y, en cumplimiento de la normativa mercantil vigente, ha formulado con fecha 24 de febrero de 2026 las Cuentas Anuales Consolidadas y el Informe de Gestión Consolidado del ejercicio 2025 siguiendo los requerimientos de formato y etiquetado establecidos en el Reglamento Delegado UE 2019/815 de la Comisión Europea. Dichas cuentas anuales y el informe de gestión se encuentran integrados en los archivos electrónicos con el código hash **71B057E192C039F473AE1FC7DD7E8A61959CBBF93EB8D985DF3B7AEB20DF789F**

Los miembros que integran el Consejo de Administración de la Sociedad por la presente Diligencia declaran formuladas unánimemente por los consejeros las citadas Cuentas Anuales Consolidadas y el Informe de Gestión Consolidado del ejercicio 2025, con vistas a su verificación por los auditores y posterior aprobación por la Junta General de Accionistas, dejando constancia de las firmas.

La formulación de las Cuentas Anuales Consolidadas y el Informe de Gestión Consolidado del ejercicio 2025 ha contado con la conformidad de todos los miembros que integran el Consejo de Administración de la Sociedad.

Terrassa, 25 de febrero de 2026

D. Miguel Vizcaíno Prat
Secretario del Consejo