

CIRSA ENTERPRISES, S.A.

-Single-shareholder entity-

Company financial statements as of and for the year ended
31 December 2024

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

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BALANCE SHEET

ASSETS		NOTES	As of 31 December 2024	As of 31 December 2023
A) NON-CURRENT ASSETS	11000		2,666,860	2,754,267
I. Intangible assets	11100	Note 5	532	532
1. Development costs	11110			
2. Concessions	11120			
3. Patents, licenses, trademarks and similar items	11130			
4. Goodwill	11140			
5. Computer software	11150			
6. Research	11160			
7. Intellectual property	11180			
8. Other intangible assets	11170		532	532
II. Property, plant and equipment	11200	Note 6	12	15
1. Land and buildings	11210			
2. Technical installations and other property, plant and equipment	11220		12	15
3. Property, plant and equipment under construction and advances	11230			
III. Investment property	11300			
1. Land	11310			
2. Buildings	11320			
IV. Long-term investments in Group companies and associates	11400	Note 7	2,648,117	2,742,438
1. Equity instruments	11410		1,853,421	1,959,742
2. Loans to companies	11420		794,696	782,696
3. Debt securities	11430			
4. Derivatives	11440			
5. Other financial assets	11450			
6. Other investments	11460			
V. Long-term financial assets	11500	Note 8	2,588	2,010
1. Equity instruments	11510			
2. Loans to third parties	11520			
3. Debt securities	11530			
4. Derivatives	11540			
5. Other financial assets	11550		2,588	2,010
6. Other investments	11560			
VI. Deferred tax assets	11600	Note 9 and 18.c	15,611	9,272
VII. Non-current trade receivables	11700			
B) CURRENT ASSETS	12000	Note 12.i.3	32,262	26,130
I. Non-current assets held for sale	12100			
II. Inventories	12200			
1. Goods	12210			
2. Raw materials and other supplies	12220			
a) Long-term raw materials and other supplies	12221			
b) Short-term cycle raw materials and other supplies	12222			
3. Work in progress	12230			
a) Long production cycle	12231			
b) Short production cycle	12232			
4. Finished products	12240			
a) Long production cycle	12241			
b) Short production cycle	12242			
5. By-products, waste and recovered materials	12250			
6. Advances to suppliers	12260			
III. Trade and other receivables	12300		689	2,589
1. Customers for sales and services	12310			

term	a) Customers for sales and services—long	12311			
term	b) Customers for sales and services—short	12312			
	2. Customers: Group companies and associates	12320		179	66
	3. Other receivables	12330			990
	4. Personal	12340		465	1,522
	5. Current tax assets	12350			
	6. Other receivables from public authorities	12360	Note 18.d	45	11
	7. Shareholders (partners) for called-up contributions	12370			
	IV. Short-term investments in Group companies and associates	12400	Note 10	29,606	22,192
	1. Equity instruments	12410			
	2. Loans to companies	12420		29,606	22,192
	3. Debt securities	12430			
	4. Derivatives	12440			
	5. Other financial assets	12450			
	6. Other investments	12460			
	V. Short-term financial assets	12500			
	1. Equity instruments	12510			
	2. Loans to companies	12520			
	3. Debt securities	12530			
	4. Derivatives	12540			
	5. Other financial assets	12550			
	6. Other investments	12560			
	VI. Short-term accruals and deferrals	12600		1,805	290
	VII. Cash and cash equivalents	12700	Note 11	162	1,059
	1. Cash	12710		162	1,059
	2. Other cash equivalents	12720			
	TOTAL ASSETS (A+B)	10000		2,699,122	2,780,397

EQUITY AND LIABILITIES		NOTES	As of 31 December 2024	As of 31 December 2023
A) EQUITY	20000		106,901	313,879
A-1) Equity	21000	Note 13	106,901	313,879
I. Share capital	21100		70,663	70,663
1. Issued share capital	21110		70,663	70,663
2. (Uncalled capital)	21120			
II. Share premium	21200		377,092	608,008
III. Reserves	21300			
1. Legal and statutory reserves	21310			
2. Other reserves	21320			
3. Revaluation reserve	21330			
4. Capitalization reserve	21350			
IV. (Treasury shares)	21400			
V. Accumulated losses	21500		(364,792)	(281,899)
1. Retained earnings	21510			
2. (Accumulated losses)	21520		(364,792)	(281,899)
VI. Other shareholder contributions	21600			
VII. Profit for the year	21700	Note 3	23,938	(82,893)
VIII. (Interim dividend)	21800			
IX. Other equity instruments	21900			
A-2) Valuation adjustments	22000			
I. Financial assets at fair value through equity	22100			
II. Hedging transactions	22200			
III. Non-current assets and related liabilities held for sale	22300			
IV. Translation differences	22400			
V. Other	22500			
A-3) Grants, donations and bequests received	23000			

B) NON-CURRENT LIABILITIES	31000	Note 14	2,541,836	2,418,441
I. Long-term provisions	31100		1,120	
1. Provisions for long-term employee benefits	31110		1,120	
2. Environmental actions	31120			
3. Restructuring provisions	31130			
4. Other provisions	31140			
II. Long-term debt	31200			
1. Senior secured notes and other marketable securities	31210			
2. Debt with credit institutions	31220			
3. Finance lease payables	31230			
4. Derivatives	31240			
5. Other financial liabilities	31250			
III. Long-term payables to Group companies and associates	31300		2,540,716	2,418,441
IV. Deferred tax liabilities	31400			
V. Long-term accruals and deferrals	31500			
VI. Non-current trade payables	31600			
VII. Long-term debt with special features	31700			
C) CURRENT LIABILITIES	32000	Note 12.i.3	50,385	48,077
I. Liabilities related to non-current assets held for sale	32100			
II. Short-term provisions	32200	Note 14	991	9,837
1. Provisions for greenhouse gas emission allowances	32210			
2. Other provisions	32220		991	9,837
III. Short-term debt	32300	Note 15	600	619
1. Senior secured notes and other marketable securities	32310			
2. Debt with credit institutions	32320		599	619
3. Finance lease payables	32330			
4. Derivatives	32340			
5. Other financial liabilities	32350		1	
IV. Short-term payables to Group companies and associates	32400	Note 16	41,604	34,440
V. Trade and other payables	32500		7,190	3,181
1. Trade payables	32510			
a) Trade payables—long term	32511			
b) Trade payables—short term	32512			
2. Trade payables to Group companies and associates	32520		263	1,386
3. Other payables	32530		3,131	737
4. Personnel (remuneration payable)	32540		1,240	446
5. Current tax liabilities	32550		854	
6. Other payables to public authorities	32560	Note 18.e	1,702	612
7. Customer advances	32570			
VI. Short-term accruals and deferrals	32600			
VII. Short-term debt with special features	32700			
TOTAL EQUITY AND LIABILITIES (A+B+C)	30000		2,699,122	2,780,397

INCOME STATEMENT

(DEBIT) / CREDIT		NOTES	For the year ended 31 December 2024	For the year ended 31 December 2023
A) CONTINUING OPERATIONS				
1. Net revenue	40100	Note 19.a	234,392	91,527
a) Sales	40110		254	
b) Services rendered	40120		5,923	5,786
c) Finance income from holding companies	40130	Note 12.h	228,215	85,741
2. Changes in inventories of finished and work in progress products	40200			
3. Increases in fixed assets for internal work	40300			
4. Supplies	40400		(3)	(4)
a) Consumption of merchandise	40410		(2)	(1)
b) Consumption of raw materials and other consumables	40420		(1)	(3)
c) Work performed by other companies	42430			
d) Impairment of merchandise, raw materials and other supplies	40440			
5. Other operating income	40500		1,486	719
a) Ancillary income and other ordinary management income	40510		1,480	714
b) Operating grants recognized in the income statement for the year	40520		6	5
6. Personnel expenses	40600		(13,639)	(12,034)
a) Salaries, wages and similar expenses	40610		(13,158)	(11,580)
b) Social security costs	40620	Note 19.b	(481)	(454)
c) Provisions	40630			
7. Other operating expenses	40700		(7,606)	(5,129)
a) Third parties services	40710	Note 19.c	(7,589)	(4,880)
b) Taxes and duties	40720		(13)	(249)
c) Losses, impairment and changes in provisions for trade operations	40730			
d) Other ordinary management expenses	40740		(4)	
e) Expenses for greenhouse gas emission allowances	40750			
8. Depreciation and amortization	40800	Note 6	(10)	(12)
9. Allocation of non-financial fixed asset grants and other grants	40900			
10. Reversals of provisions	41000			
11. Impairment and gains/(losses) on disposals of fixed assets	41100			
a) Impairment losses	41110			
b) Gains/(losses) on disposals and other items	41120			
c) Impairment and gains/(losses) on disposals of the holding company's fixed assets	41130			
12. Negative differences arising from business combinations	41200			
13. Other results	41300			
A.1) OPERATING PROFIT (1+2+3+4+5+6+7+8+9+10+11+12+13)	49100		214,620	75,067
14. Finance income	41400			
a) From equity interests	41410			
a.1) From Group companies and associates	41411			
a.2) From third parties	41412			
b) From marketable securities and other financial instruments	41420			
b.1) From Group companies and associates	41421			
b.2) From third parties	41422			
c) Income from grants, donations and bequests of a financial nature	41430			

15. Finance expenses	41500	Note 17.f	(205,326)	(171,160)
a) On payables to subsidiaries and associates	41510		(201,556)	(165,682)
b) On payables to third parties	41520		(3,770)	(5,478)
c) From unwinding of provisions	41530			
16. Changes in fair value of financial instruments	41600			
a) Fair value through profit or loss	41610			
b) Transfer of fair value adjustments recognised in equity	41620			
17. Foreign Exchange rate differences	41700	Note 19.d	(3)	(39)
18. Impairment and gains/(losses) on disposals of financial instruments	41800			
a) Impairment losses	41810			
b) Gains/(losses) on disposals and other items	41820			
19. Other finance income and expenses	42100			
a) Capitalization of finance expenses	42110			
b) Finance income arising from creditor agreements	42120			
c) Remaining income and expenses	42130			
A.2) FINANCE RESULT (14+15+16+17+18+19)	49200		(205,329)	(171,199)
A.3) PROFIT BEFORE TAX (A.1+A.2)	49300		9,291	(96,132)
20. Income tax	41900	Note 18.b	14,647	13,239
A.4) RTDO. DEL EJER. PROC. DE OP. CONT (A.3+20)	49400		23,938	(82,893)
B) DISCONTINUED OPERATIONS				
21. Profit for the year from discontinued operations net of tax	42000			
A.5) PROFIT FOR THE YEAR (A.4+21)	49500	Note 3	23,938	(82,893)

STATEMENT OF CHANGES IN EQUITY

A) Statement of recognized result for the year

		NOTES	For the year ended 31 December 2024	For the year ended 31 December 2023
A) PROFIT OR LOSS FOR THE YEAR	59100	Note 3	23,938	(82,893)
INCOME AND EXPENSES RECOGNIZED DIRECTLY IN EQUITY				
I. On measurement of financial instruments	50010			
1. Financial assets at fair value through equity	50011			
2. Other income / expenses	50012			
II. On cash flow hedges	50020			
III. Grants, donations and bequests received	50030			
IV. Actuarial gains and losses and other adjustments	50040			
V. Non-current assets and related liabilities held for sale	50050			
VI. Translation differences	50060			
VII. Tax effect	50070			
B) Total results recognized directly in equity (I+II+III+IV+V+VI+VII)	59200			
RECLASSIFICATION TO PROFIT OR LOSS				
VIII. On measurement of financial instruments	50080			
1. Financial assets at fair value through equity	50081			
2. Other income / expenses	50082			
IX. Cash flow hedges	50090			
X. Grants, donations and bequests received	50100			
XI. Non-current assets and related liabilities held for sale	50110			
XII. Translation differences	50120			
XIII. Tax effect	50130			
C) Total reclassification to profit or loss (VIII+IX+X+XI+XII+XIII)	59300			
TOTAL RECOGNIZED RESULTS (A+B+C)	59400		23,938	(82,893)

B) Statement of total changes in equity

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accounting policies in 2023													
II. Adjustments for errors in 2023	513												
D) ADJUSTED OPENING BALANCE FOR THE YEAR 2024	514	70,663		608,008		(281,899)		(82,893)					313,879
I. Total recognized income and expenses	515							23,938					23,938
II. Transactions with shareholders or owners	516			(230,916)									(230,916)
1. Capital increases	517												
2. (-) Capital reductions	518												
3. Conversion of financial liabilities into equity (conversion of senior secured notes, debt waivers)	519												
4. (-) Dividend distributions	520			(230,916)									(230,916)
5. Transactions in own shares or equity interests (net)	521												
6. Increase (decrease) in equity resulting from a business combination	522												
7. Other transactions with shareholders or owners	523												
III. Other changes in equity	524					(82,893)		82,893					
1. Movements in the revaluation reserve	531												
2. Other changes	532					(82,893)		82,893					
E) CLOSING BALANCE FOR THE YEAR : 2024	525	70,663		377,092		(364,792)		23,938					106,901

STATEMENT OF CASH FLOWS

		NOTES	For the year ended 31 December 2024	For the year ended 31 December 2023
A) CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	61100		9,291	(96,132)
2. Adjustments	61200		(30,602)	88,537
a) Depreciation and amortization (+)	61201		10	12
b) Impairment adjustments (+/-)	61202			
c) Changes in provisions (+/-)	61203		(7,726)	3,067
d) Allocation of grants (-)	61204			
e) Gains or losses on derecognition and disposal of fixed assets	61205			
f) Gains or losses on derecognition and disposal of financial instruments (+/-)	61206			
g) Finance income (-)	61207		(228,215)	(85,741)
h) Finance expenses (+)	61208		205,326	171,160
i) Foreign Exchange rate differences (+/-)	61209		3	39
j) Changes in fair value of financial instruments (+/-)	61210			
k) Other income and expenses (-/+)	61211			
Changes in working capital	61300		2,670	1,055
a) Inventories (+/-)	61301			
b) Receivables and other accounts receivable (+/-)	61302		1,900	1,768
c) Other current assets (+/-)	61303		(2,011)	1,042
d) Payables and other accounts payable (+/-)	61304		3,153	(2,101)
e) Other current liabilities (+/-)	61305		243	1,497
f) Other non-current assets and liabilities (+/-)	61306		(615)	(1,151)
4. Other cash flows from operating activities	61400		34,636	(69,049)
a) Interest paid (-)	61401		(198,404)	(154,867)
b) Dividends received (+)	61402		158,500	
c) Interest received (+)	61403		65,379	81,509
d) Income tax receipts (payments) (+/-)	61404		9,161	4,309
e) Other payments (collections) (-/+)	61405			
5. Cash flows from operating activities (1+2+3+4)	61500		15,995	(75,589)
B) CASH FLOWS FROM INVESTING ACTIVITIES				
6. Payments for investments (-)	62100		(424,507)	(623,683)
a) Subsidiaries and associates	62101		(424,500)	(623,141)
b) Intangible assets	62102			(532)
c) Property, plant and equipment	62103		(7)	(10)
d) Investment property	62104			
e) Other financial assets	62105			
f) Non-current assets held for sale	62106			
g) Business unit	62107			
h) Other assets	62108			
7. Proceeds from disposals (+)	62200		516,276	587,869
a) Subsidiaries and associates	62201		516,239	587,869
b) Intangible assets	62202			
c) Property, plant and equipment	62203			
d) Investment property	62204			
e) Other financial assets	62205		37	
f) Non-current assets held for sale	62206			
g) Business unit	62207			
h) Other assets	62208			
8. Cash flows from investing activities (6+7)	62300		91,769	(35,814)

C) CASH FLOWS FROM FINANCING ACTIVITIES				
9. Proceeds and payments relating to equity instruments	63100		(230,916)	(18,575)
a) Issue of equity instruments (+)	63101			
b) Dividend distribution (-)	63102		(230,916)	(18,575)
c) Shares buyback (-)	63103			
d) Disposal of treasury shares (+)	63104			
e) Grants, donations and bequests received (+)	63105			
10. Receipts and payments relating to financial liabilities	63200		122,255	130,411
a) Issuance	63201		647,583	843,484
1. senior secured notes and other marketable securities (+)	63202			
2. Debt with credit institutions (+)	63203			
3. Payables to Group companies and associates (+)	63204		647,582	843,484
4. Debt with special features (+)	63205			
5. Other payables (+)	63206		1	
b) Repayment of	63207		(525,328)	(713,073)
1. senior secured notes and other marketable securities (-)	63208			
2. Debt with credit institutions (-)	63209		(20)	(68,000)
3. Payables to Group companies and associates (-)	63210		(525,308)	(645,073)
4. Debt with special features (-)	63211			
5. Other payables (-)	63212			
11. Payments for dividends and remuneration of other equity instruments	63300			
a) Dividends (-)	63301			
b) Remuneration of other equity instruments (-)	63302			
12. Cash flows from financing activities (9+10+11)	63400		(108,661)	111,836
D. Effect of changes in foreign exchange rates	64000			
E. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (5+8+12+D)	65000		(897)	433
Cash and cash equivalents at beginning of year	65100		1,059	626
Cash and cash equivalents at end of year	65200		162	1,059

1. COMPANY ACTIVITIES

Cirsa Enterprises, S.A.U. (hereinafter, the “Company”), the parent company of the Cirsa Enterprises group and its subsidiaries (hereinafter, the “Cirsa Group”), is a public limited company incorporated in 2017, with its registered office at Carretera de Castellar, 298, Terrassa (Barcelona). On 21 November 2018, by decision of the sole shareholder, the Company’s name was changed to its current name (having previously been LHMC Bidco, S.L.). On 29 June 2023, the Company was converted into a public limited company by decision of the sole shareholder.

According to its Articles of Association, the Company’s corporate purpose is the acquisition, subscription, disposal, holding, management and administration of securities or equity interests representing the equity of entities resident and non-resident in Spain, through the corresponding organization of material and human resources. Activities specific to collective investment undertakings, venture capital companies, insurance brokerage, insurance agency and reinsurance agency are expressly excluded from the corporate purpose.

The Company commenced operations through the acquisition of the Cirsa Group by the acquisition of Cirsa Gaming Corporation, S.A., until then the parent company of that Group, on 3 July 2018.

The Group’s activities are primarily focused on the gaming and leisure sector, in which it conducts the following operations:

- Design, manufacture and marketing of gaming machines, which are sold both to Group entities and third parties, and development of interactive gaming mechanisms and systems.
- Operation of gaming machines, bingo halls and casinos, both in Spain and abroad.
- Marketing and operation of betting activities in owned and third-party premises, and operation of online sports betting both in Spain and abroad.

The Company has LHMC Midco, S.A.R.L. as its sole shareholder, and both companies form part of the group headed by LHMC TopCo, S.A.R.L., whose registered office is in Luxembourg (Rue Eugène Rupert, 2-4). The fund holding the interests in the Cirsa Enterprises Group is ultimately controlled by The Blackstone Group.

Pursuant to Article 43 of the Spanish Commercial Code, the Company is exempt from the obligation to prepare consolidated financial statements because the requirements set out in that article are met. For purposes of satisfying the requirements of that exemption, LHMC TopCo’s consolidated financial statements for 2023 will be filed with the Madrid Commercial Registry within the statutory deadlines.

The Company’s functional and presentation currency is euro.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

a) True and fair presentation

The financial statements for the 2024 financial year, which were authorised by the Company's Board of Directors on 28 March 2025, will be submitted for approval to the Sole Shareholder, and it is expected that they will be approved without any modification.

The financial statements have been obtained from the Company's accounting records and are presented in accordance with current commercial legislation and with the standards established in the Spanish General Chart of Accounts (Plan General de Contabilidad) approved by Royal Decree 1514/2007, of 16 November, and the amendments incorporated thereto by Royal Decree 1159/2010, of 17 September, Royal Decree 602/2016, of 2 December 2018 and Royal Decree 1/2021, of 12 January, in order to present a true and fair view of the Company's results, financial position, changes in equity and cash flows generated by the Company during the year ended on that date. The statement of cash flows has been prepared to provide a reliable explanation of the origin and use of the Company's cash and other cash equivalents.

Amounts included in the financial statements are expressed in thousands of euros, unless otherwise stated.

b) Comparative information

In accordance with commercial legislation, each balance sheet, income statement, statement of changes in equity and statement of cash flows presents, for comparative purposes, the figures for 2024 together with those for the preceding year. The notes also include quantitative information for the previous year, except where an accounting standard specifically provides that this is not required.

c) Going concern principle

The Company holds the shares in the operating holding company of the Cirsa Group (Cirsa Gaming Corporation, S.A., also referred to herein as the Cirsa Group) as well as in the Group's financing company (Cirsa Finance, S.à.r.l.). These financial statements do not reflect the increases or decreases in equity that would result from applying consolidation criteria through the global integration of majority-owned interests and equity accounting for other significant interests. The Company also prepares consolidated financial statements as the parent company of the Cirsa Group under International Financial Reporting Standards as adopted by the European Union (EU-IFRS).

The main figures from the consolidated financial statements prepared in accordance with International Financial Reporting Standards are as follows:

<i>(in thousands of euros)</i>	For the year ended 31 December 2024	For the year ended 31 December 2023
Equity	202,745	426,996
Net profit for the year attributable to the parent company	12,634	80,029
Total assets	3,741,630	3,566,476
Total net operating income	2,150,177	1,990,981

As at 31 December 2024, the Group's working capital was negative by €161 million (negative by €39.7 million at 31 December 2023), mainly due to the deferred payment for the acquisition of the subgroup of companies jointly operating Apuesta Total, a sports betting and online casino business in Peru. In addition, during 2024 the Group completed the issuance of senior secured notes for a total amount of €450 million, which enabled it to fully repay the principal of senior secured notes amounting to €390 million maturing in 2025 and partially repay, in the amount of €42.5 million, senior secured notes maturing in 2027.

The Group also has a revolving credit facility (RCF) of €275 million, of which no amount had been drawn as at 31 December 2024, and which may be renewed at the Group's request for periods of up to six months until its maturity (December 2029). Additional drawings under the RCF are subject to compliance with a specified leverage level, which was met at the reporting date.

This situation, together with the latest estimates and a strong cash position (€256 million at 31 December 2024), enabled the Company's Board of Directors to prepare the financial statements on a going concern basis, and the Group will therefore be able to meet its financial obligations.

d) **Critical aspects of measurement and estimation**

In preparing the Company's financial statements, the Directors have made estimates based on historical experience and other factors considered reasonable in the current circumstances. These estimates form the basis for determining the carrying amounts of assets and liabilities whose value cannot readily be determined from other sources. The Company reviews its estimates on an ongoing basis. However, given the uncertainty inherent in them, there is a significant risk that material adjustments could arise in the future to the carrying amounts of the affected assets and liabilities if there is a significant change in the assumptions, facts and circumstances on which they are based.

The key assumptions about the future, together with other relevant sources of estimation uncertainty at the reporting date that involve a significant risk of causing material changes in the carrying amounts of assets or liabilities during the next year, are as follows:

Valuation of long-term equity interests in subsidiaries and associates

The valuation of investments in the equity of Group companies and long-term associates (Note 7) requires estimates to be made in order to determine their recoverable amount. To determine this recoverable amount, the Company estimates the present value of the future cash flows arising from each investment using an appropriate discount rate, or fair value less costs to sell if higher.

Deferred tax assets

Deferred tax assets are recognized for all deductible temporary differences, tax losses carried forward and unused tax credits for which it is probable that the tax group, of which the Company is part, will generate future taxable profits against which these assets can be utilized. In determining the amount of deferred tax assets that may be recognized, the Directors estimate the amounts and timing of future taxable profits and the reversal period of taxable temporary differences. The Company has recognized deferred tax assets of €15,611 thousand (€9,272 thousand at 31 December 2023) relating to tax losses carried forward and deductible temporary differences (Note 18(c)).

3. ALLOCATION OF PROFIT FOR THE YEAR

The Directors' proposal to the sole shareholder regarding approval of the allocation of profit for 2024 and the allocation approved in 2023 are set out below:

(in thousands of euros)	For the year ended 31 December 2024	For the year ended 31 December 2023
BASIS FOR DISTRIBUTION		
Net result for the year	23,938	(82,893)
Total Basis for Distribution	23,938	(82,893)
ALLOCATION		
To legal reserve	2,394	-
To prior years' negative results	-	(82,893)
To offsetting prior years' losses	21,544	-
Total Allocation	23,938	(82,893)

Restrictions on the dividends distribution

The Company is required to allocate 10% of the profit for the year to the legal reserve until it reaches at least 20% of share capital. This reserve is not distributable to the Sole Shareholder until it exceeds the limit of 20% of share capital.

Once the requirements of the law or the Articles of Association have been satisfied, dividends may only be distributed out of profit for the year or freely distributable reserves if equity is not, or would not as a result of the distribution be, less than share capital plus the legal reserve. For these purposes, amounts recognized directly in equity may not be distributed, directly or indirectly. If prior year losses cause the Company's equity to be less than the share capital amount, profit will be allocated to offset those losses.

4. ACCOUNTING AND MEASUREMENT POLICIES

The accompanying financial statements have been prepared using the following principal accounting policies:

a) Financial assets

Upon initial recognition, the Company classifies all financial assets into one of the categories listed below, which determines the applicable initial and subsequent measurement method:

- Financial assets at fair value through profit or loss
- Financial assets at amortized cost
- Financial assets at fair value through equity
- Financial assets at cost

a.1) Financial assets at fair value through profit or loss

As a general rule, financial assets are recorded in this category unless they must be accounted for in another category.

In all cases, financial assets held for trading are included in this category. The Company considers a financial asset to be held for trading when at least one of the following three circumstances applies:

- a) It is originated or acquired principally for the purpose of selling it in the short term.
- b) At initial recognition, it forms part of a portfolio of identified financial instruments managed together for which there is evidence of a recent pattern of short-term profit-taking.
- c) It is a derivative financial instrument, unless it is a financial guarantee contract or has been designated as a hedging instrument.

In addition, at initial recognition the Company may irrevocably designate a financial asset as measured at fair value through profit or loss if it would otherwise have been included in another category (commonly referred to as the “fair value option”). This option may be elected if it eliminates or significantly reduces a measurement inconsistency or accounting mismatch that would otherwise arise from measuring assets or liabilities on different bases.

Financial assets classified in this category are initially measured at the transaction price. Costs directly attributable to the transaction are recognized in the income statement. In the case of equity instruments, subscription rights are included in initial cost. Subsequently, these financial assets are measured at fair value without deducting costs required for their future disposal. Changes in fair value, whether gains or losses, are recognized in the income statement.

a.2) Financial assets at amortized cost

The Company classifies a financial asset in this category, even where it is admitted to trading on an organized market, if the following conditions are met:

- The Company holds the investment under a business model whose objective is to receive the cash flows arising from performance of the contract. Managing a portfolio of financial assets to collect contractual cash flows does not necessarily mean that all instruments must be held to maturity; financial assets may be considered to be managed with that objective even where sales have occurred or are expected to occur in the future. For this purpose, the Company considers the frequency, amount and timing of sales in previous years, the reasons for those sales and expectations regarding future selling activity.

- 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. In other words, the cash flows arise from an arrangement that has the nature of an ordinary or plain-vanilla loan, regardless of whether the transaction bears interest at zero or below-market rates. This condition is assumed to be met for a bond or simple loan with a specified maturity date on which the Company receives a variable market interest rate, which may be subject to a cap. Conversely, this condition is assumed not to be met for instruments convertible into the issuer's equity, loans with inverse floating interest rates (i.e., a rate inversely related to market rates) or instruments under which the issuer may defer payment of interest if payment would adversely affect its solvency, without the deferred interest accruing additional interest.
As a general rule, this category includes both trade receivables and non-trade receivables whose collections are fixed or determinable. It also includes investments in listed fixed-income securities that the Company intends and is able to hold to maturity. They are initially measured at the transaction price, including direct transaction costs. Where maturity is less than one year and no contractual interest rate is specified, they are recognized at nominal value because, based on analyses performed by the Company, the effect of not discounting the cash flows is not significant.

Subsequently, they are measured at amortized cost, except for assets initially measured at nominal value, which continue to be measured at nominal value. Accrued interest is recognized using the effective interest method. Impairment losses are recognized when estimated future cash flows are reduced or delayed. Such impairment losses, and any subsequent reversal, are recognized in the income statement.

The impairment loss on these financial assets is the difference between their carrying amount and the present value of the estimated future cash flows, including, where applicable, those arising from the enforcement of collateral and personal guarantees, discounted at the effective interest rate calculated at initial recognition. However, the market value of the instrument may be used as a substitute for the present value of future cash flows where it is sufficiently reliable to be considered representative of the amount the Company could recover.

a.3) Financial assets at fair value through equity

This category includes investments in equity instruments that are neither held for trading nor required to be accounted for at cost. They are designated in this category upon initial acquisition and irrevocably. It also includes investments in debt instruments where classification in another category is not appropriate.

They are initially measured at the transaction price, including direct costs and subscription rights. Subsequently, they are measured at fair value without deducting costs required for future disposal. Changes in fair value are recognized in equity, while impairment losses, interest and dividends are recognized in the income statement.

When these financial assets are derecognized, using the weighted-average cost method, amounts recognized in equity are transferred to the income statement.

At least at each year-end, adjustments must be made when there is impairment indicator. For this category of financial assets, impairment is presumed when cash flows are delayed due to the debtor's insolvency (in the case of debt instruments, unpaid for more than 18 months) or when the fair value of equity instruments falls for a prolonged period (more than 40%) without recovery.

Future reversals of impairment are recognized in the income statement for debt instruments and in equity for equity instruments.

a.4) Financial assets at cost

This category includes only investments in the equity of Group companies, jointly controlled entities and associates; contributions to joint venture accounts and similar arrangements; participating loans with contingent interest; and any other financial asset whose fair value cannot be reliably estimated.

a.4.1) Investments in the equity of Group companies, jointly controlled entities and associates

They are initially measured at cost, including directly attributable transaction costs and the amount of subscription rights. However, if an investment was held before the investee became a Group company, jointly controlled entity or associate, its cost is deemed to be the carrying amount it would have had immediately before the investee acquired that status.

Subsequently, they are measured at cost less accumulated impairment losses. At year-end, impairment losses equal to the difference between the investment's cost and its recoverable amount are recognized in the income statement. As a general rule, the Company uses the investee's equity, adjusted for unrealised capital gains existing at the reporting date, as its recoverable amount. If the investee in turn has an interest in another entity, the recoverable amount is based on their consolidated equity.

Where the acquisition cost paid to third parties includes a premium in the form of goodwill, for the purpose of calculating impairment, the present value of the future cash flows derived from the investment is used (provided that no unrealised capital gains exist).

a.4.2) Contributions to joint venture and loans to group companies

Both are initially measured at cost plus transaction costs. Subsequently, joint venture increase or decrease in value by the profits or losses allocated to the minority interests and by any applicable impairment losses. Participating loans recognize as finance income any accrued fixed, irrevocable interest, while contingent interest is recognized when the conditions for accrual have been met. Transaction costs are recognized in the income statement on a straight-line basis over the life of the participating loan.

a.5) Derecognition of financial assets

The Company derecognizes a financial asset when:

- The contractual rights to the asset's cash flows expire. In this respect, a financial asset is derecognized when it has matured and the Company has received the corresponding amount.
- The contractual rights to the financial asset's cash flows are transferred. In this case, the financial asset is derecognized when substantially all risks and rewards inherent in its ownership have been transferred. In particular, in sale-and-repurchase, factoring and securitization transactions, the financial asset is derecognized once the Company's exposure to variability in the amounts and timing of the transferred asset's net cash flows before and after the transfer has been compared and it is concluded that the risks and rewards have been transferred.

Following the analysis of risks and rewards, the Company derecognizes financial assets in the following circumstances:

- a) The risks and rewards inherent in ownership of the asset have been substantially transferred. The transferred asset is derecognized from the balance sheet and the Company recognizes in the income statement the difference between the consideration received, net of attributable transaction costs (including any new asset obtained less any liability assumed), and the financial asset's carrying amount, together with any cumulative amount previously recognized directly in equity.

- b) The risks and rewards inherent in ownership of the asset have been substantially retained by the Company. The financial asset is not derecognized and a financial liability is recognized for the amount of the consideration received.
- c) The risks and rewards inherent in ownership of the asset have neither been substantially transferred nor substantially retained. In this case, two situations may arise:
 - Control is transferred (the transferee has the practical ability to transfer the asset to a third party): the asset is derecognized.
 - Control is not transferred (the transferee does not have the practical ability to transfer the asset to a third party): the Company continues to recognize the asset to the extent of its exposure to changes in the value of the transferred asset, i.e., its continuing involvement, and recognizes an associated liability.

a.6) Interest and dividends received from financial assets

Interest and dividends from financial assets accrued after acquisition are recognized as income in the income statement. Interest is recognized using the effective interest method and dividends when the right to receive them is declared.

If the dividends distributed unequivocally derive from results generated prior to the acquisition date, because amounts distributed exceed the profits generated by the investee since the acquisition, they shall not be recognised as income, and shall instead reduce the carrying amount of the investment. The assessment shall be made exclusively by reference to the profits recorded in its income statement since the acquisition date, unless it is unequivocally established that a distribution charged to those profits should be classified as a recovery of the investment from the perspective of the entity who receive the dividend.

b) Financial liabilities

Upon initial recognition, the Company classifies all financial liabilities into one of the categories listed below:

- Financial liabilities at amortized cost
- Financial liabilities at fair value through profit or loss

b.1) Financial liabilities at amortized cost

The Company classifies all financial liabilities in this category except those required to be measured at fair value through profit or loss.

As a general rule, this category includes trade payables ("suppliers") and non-trade payables ("other creditors").

Loans to group companies that have the characteristics of an ordinary loan are also included in this category, regardless of whether the transaction bears interest at zero or below-market rates.

Financial liabilities in this category are initially measured at fair value which, absent evidence to the contrary, is deemed to be the transaction price, equal to the fair value of the consideration received adjusted for directly attributable transaction costs. In other words, directly attributable transaction costs are capitalized.

However, trade payables with a maturity of no more than one year that do not bear contractual interest, and amounts payable to third parties for contributions to equity interests expected to be paid in the short term, are measured at nominal value when the effect of not discounting the cash flows is not significant.

Subsequently, the amortized cost method is used. Accrued interest is recognized in the income statement as a finance expense using the effective interest method.

However, payables with a maturity of no more than one year that are initially measured at nominal value under the above provisions continue to be measured at that amount.

Contributions received under joint venture or similar arrangement are measured at cost, increased or decreased by the income statement, respectively, allocated to the minority interests.

The same criterion applies to participating loans whose interest is contingent, either because a fixed or variable rate is conditional on the achievement of a milestone by the borrowing company (for example, the generation of profits), or because it is calculated solely by reference to the performance of that company. Finance expenses are recognized in the income statement on an accruals basis, and transaction costs are recognized in the income statement using a financial method or, where that is not applicable, on a straight-line basis over the life of the participating loan.

b.2) Financial liabilities at fair value through profit or loss

The Company includes in this category financial liabilities that meet any of the following conditions:

- They are liabilities held for trading. A financial liability is considered to be held for trading when any of the following conditions applies:
 - o It is issued or assumed principally for the purpose of repurchasing it in the short term (for example, listed senior secured notes and other quoted securities issued that the Company may repurchase in the short term based on changes in value).
 - o It is an obligation of a short seller to deliver financial assets that have been borrowed ("short sale").
 - o At initial recognition, it forms part of a portfolio of identified financial instruments managed together for which there is evidence of a recent pattern of short-term profit-taking.
 - o It is a derivative financial instrument, unless it is a financial guarantee contract or has been designated as a hedging instrument.
- From initial recognition, it has been irrevocably designated for measurement at fair value through profit or loss ("fair value option") because:
 - o It eliminates or significantly reduces an inconsistency or "accounting mismatch" with other instruments at fair value through profit or loss; or
 - o A group of financial liabilities or financial assets and liabilities is managed and its performance is evaluated on the basis of fair value in accordance with a documented risk-management or investment strategy, and information about the group is also provided to key management personnel on that basis.
- Hybrid financial liabilities containing a separable embedded derivative may optionally and irrevocably be included in their entirety in this category.

Financial liabilities in this category are initially measured at fair value which, absent evidence to the contrary, is deemed to be the transaction price, equal to the fair value of the consideration received. Directly attributable transaction costs are recognized directly in the income statement.

After initial recognition, the Company measures financial liabilities in this category at fair value through profit or loss.

b.3) Derecognition of financial liabilities

The Company derecognizes a previously recognized financial liability when any of the following circumstances applies:

- The obligation has been extinguished because payment has been made to the creditor to cancel the debt, through cash or other goods or services, or because the debtor has been legally released from any liability.
- The Company's own financial liabilities are acquired, even if with the intention of placing them again in the future.
- A debt instrument is exchanged between a lender and a borrower, provided that the terms are substantially different, in which case the resulting new financial liability is recognized. The same treatment applies when the current terms of a financial liability are substantially modified, as described for debt restructurings.

A financial liability is derecognized as follows: the difference between the carrying amount of the financial liability, or the part derecognized, and the consideration paid, including attributable transaction costs and any non-cash asset transferred or liability assumed, is recognized in the income statement in which derecognition occurs.

Debt restructuring

In certain cases, the Company restructures its debt commitments with creditors. Examples include extending the payment period in exchange for a higher interest rate and not paying interest but adding it to a single "bullet" principal and interest payment at the end of the debt term. Changes to the terms of debt may be implemented in several ways:

- Immediate payment of the principal amount before maturity, followed by refinancing of all or part of the principal amount through new debt ("debt exchange").
- Modification of the terms of the debt agreement before maturity ("debt modification").

In cases of a "debt exchange" or "debt modification" with the same creditor, the Company assesses whether there has been a substantial change in the terms of the original debt. If there has been a substantial change, the accounting treatment is as follows:

- the carrying amount of the original financial liability, or the relevant part, is derecognized from the balance sheet;
- the new financial liability is initially recognized at fair value;
- transaction costs are recognized in the income statement;
- the difference between the carrying amount of the original financial liability, or the part derecognized, and the fair value of the new liability is also recognized in the income statement.

Conversely, when the analysis leads the Company to conclude that the two debts do not have substantially different terms and are, in substance, the same debt, the accounting treatment is as follows:

- the original financial liability is not derecognized from the balance sheet and remains recognized;

- fees paid in the restructuring transaction are treated as an adjustment to the carrying amount of the debt;
- a new effective interest rate is calculated from the restructuring date. The amortized cost of the financial liability is determined by applying the effective interest rate that equates the carrying amount of the financial liability at the modification date with the cash flows payable under the new terms.

The terms of the contracts are considered substantially different, among other circumstances, when the present value of the cash flows under the new contract, including any fee paid and net of any fee received, differs by at least 10% from the present value of the remaining cash flows under the original contract, with both amounts discounted at the original effective interest rate.

Certain changes in the determination of cash flows may not exceed this quantitative threshold but may also result in a substantial modification of the liability, such as a change from a fixed to a variable interest rate, redenomination of the liability into another currency, or conversion of a fixed-rate loan into a participating loan.

c) **Classification of assets and liabilities as current and non-current**

In accordance with the Spanish General Chart of Accounts, the Company classifies its assets and liabilities using the following criteria:

- Current assets and liabilities: maturities up to twelve months.
- Non-current assets and liabilities: maturities over twelve months.

For these purposes, assets and liabilities are classified as current when they are related to the Company's normal operating cycle and are expected to be sold, consumed, realized or settled during that cycle; when they differ from the foregoing and mature, but disposal or realization is expected within a maximum of one year; when they are held for trading; or when they comprise cash and other cash equivalents whose use is not restricted for a period exceeding one year.

The normal operating cycle is less than one year for all of the Company's activities.

d) **Cash and cash equivalents**

It includes cash on hand, current bank accounts and deposits and temporary investments in assets that meet all of the following requirements:

- They are convertible into cash.
- At the date of acquisition, their maturity was no more than three months.
- They are not subject to a significant risk of changes in value.
- They form part of the Company's normal treasury management policy.

e) **Own equity instruments**

Transactions carried out by the Company in its own equity instruments, including increases and reductions of capital and acquisitions and cancellations of treasury shares, are recognized as equity reduction. They are never recognized as a financial asset and have no effect on the Company's income statement.

Costs arising from these transactions are recognized directly in equity, reducing reserves and net of the related tax effect.

If an ongoing transaction relating to the Company's own equity instruments is abandoned or discontinued, the costs of that transaction are recognized in the income statement.

f) **Provisions and contingencies**

Liabilities whose amount or settlement date is uncertain are recognized as provisions in the balance sheet when the Company has a present obligation, whether legal, contractual or constructive, arising from past events, whose settlement is expected to require an outflow of resources and whose amount can be reliably estimated.

Provisions are measured at the present value of the best estimate of the amount required to settle or transfer the obligation to a third party. Adjustments arising from discounting the provision are recognized as finance expenses as they accrue. Provisions with a maturity of one year or less are not discounted when the financial effect is not significant. Provisions are reviewed at each reporting date and adjusted to reflect the best current estimate of the related liability.

Compensation receivable from a third party upon settlement of provisions is recognized as an asset, without reducing the provision, provided there is no doubt that the reimbursement will be received and without exceeding the amount of the recorded obligation. Where there is a legal or contractual arrangement transferring the risk under which the Company is not required to respond to it, the compensation is deducted from the provision.

Contingent liabilities are possible obligations arising from past events whose existence will be confirmed only by the occurrence or non-occurrence of future events not wholly within the Company's control, and present obligations arising from past events for which an outflow of resources is not probable or whose amount cannot be measured with sufficient reliability. These liabilities are not recognized in the financial statements but are disclosed in the notes, except when the possibility of an outflow is remote.

g) **Income tax**

For corporate income tax purposes, the Company is taxed on a consolidated basis within the tax group represented by Cirsa Gaming Corporation, S.A., following the acquisition on 3 July 2018 of the subgroup then headed by the representative of the consolidated tax group.

Current tax recognized in the Company's income statement is determined by taking into account, in addition to the parameters applicable under individual taxation, the following factors:

- Permanent and temporary differences arising from the elimination of results in determining the consolidated tax base.
- Deductions and tax credits attributable to each company in the tax group regime; for these purposes, deductions and tax credits are allocated to the company that performed the activity or earned the income giving rise to the right to the tax deduction or credit.

All of the foregoing is in accordance with Article 11 of the Resolution of 9 February 2016 of the Spanish Institute of Accounting and Auditing of Accounts, which develops the accounting recognition, measurement and preparation rules for financial statements concerning income tax.

Total income or expense accrued in respect of this item has two components:

- current tax, equal to the estimated amount payable on the taxable income for the year, taking into account withholding taxes and advance payments previously made. Adjustments relating to prior years are also included;
- deferred tax, arising from deductible and taxable temporary differences and measured at the effective tax rate expected to apply in the year in which those temporary differences reverse.

Differences between income tax payable and income tax expense are recognized as deferred tax assets or liabilities, as appropriate. Assets arising from temporary differences and tax-loss credits are presented under *Deferred tax assets* in non-current assets, while deferred tax liabilities are presented

under non-current liabilities. Deferred tax assets and liabilities are not discounted and are classified as non-current assets and liabilities regardless of their expected realization or settlement date.

Tax-loss credits, unused deductions and assets arising from temporary differences are recognized only when there are reasonable expectations of generating positive taxable bases in the near future, subject to a maximum period of 10 years, which may be extended for a relatively longer period where coherent and reasonable business plans demonstrate this is appropriate.

At each year-end, the Company assesses recognized deferred tax assets and those not previously recognized. Based on this assessment, the Company derecognizes a previously recognized asset if its recovery is no longer probable, or recognizes a previously unrecognized deferred tax asset when its utilization becomes probable.

Deferred tax assets and liabilities are measured at the tax rates expected to apply when they reverse, based on enacted legislation, and in accordance with the manner in which the deferred tax asset or liability is reasonably expected to be recovered or settled.

In accordance with the prudence principle, the Company has elected not to recognize unused tax deductions at year-end.

h) **Income and expenses**

h.1) **Net revenues**

Given the nature of the Company's corporate purpose, revenues includes income arising from the holding of interests, namely dividends received from subsidiaries, finance income from Group companies and associates and income from the services rendered.

Interest received from financial assets is recognized using the effective interest method and dividends when the shareholder's right to receive them is declared. In all cases, interest and dividends from financial assets accrued after acquisition are recognized as income in the income statement.

Revenues is recognized when it is probable that the Company will receive the economic benefits arising from the transaction and the amount of the income and costs incurred or to be incurred can be measured reliably. Revenues is measured at the fair value of the consideration received or receivable, deducting discounts, rebates and similar items granted by the Company and, where applicable, interest included in the nominal amount of receivables. Indirect taxes on transactions that are collected from third parties are not included in income.

Net revenues includes all activities regularly performed by the Company from which it earns recurring income. Accordingly, income from rentals, commissions and the provision of other services is also considered to be part of revenues, as provided in Article 34 of the Resolution of 10 February 2021 of the Spanish Institute of Accounting and Auditing of Accounts.

i) **Foreign currency transactions**

The Company's functional and presentation currency is the euro.

Foreign currency transactions are translated on initial recognition at the spot foreign exchange rate prevailing at the transaction date.

Monetary assets and liabilities denominated in foreign currencies are translated at the spot foreign exchange rate prevailing at the reporting date. Foreign exchange differences, whether gains or losses, arising from this process and from the settlement of those items are recognized in the income statement for the year in which they arise.

Non-monetary items measured at historical cost are measured using the foreign exchange rate at the transaction date.

Non-monetary items measured at fair value are measured using the foreign exchange rate at the date on which fair value is determined. Foreign exchange differences are recognized in the income statement, unless the change in the item's value is recognized in equity, in which case the related foreign exchange differences are also recognized in equity.

j) **Related-party transactions**

The Company considers all companies forming part of the group in which it is included to be related parties, as explained in Note 1, together with jointly controlled entities and associates. Directors and key management personnel are also included.

Transactions are recognized at fair value. If the transaction price differs from that fair value, the difference is recognized based on the economic substance of the transaction.

5. INTANGIBLE ASSETS

At 31 December 2024, the balance of €532 thousand comprises costs relating to corporate finance transactions in progress at that date. They will be recognized as an expense once those transactions are completed or, alternatively, abandoned.

6. PROPERTY, PLANT AND EQUIPMENT

Movements during the last two years were as follows (in thousands of euros):

Description	Balance at 31 December 2022	Additions / Depreciation	Balance at 31 December 2023	Additions / Depreciation	Balance at 31 December 2024
IT equipment	47	10	57	7	64
Total cost	47	10	57	7	64
Accumulated depreciation					
IT equipment	30	12	42	10	52
Total depreciation	30	12	42	10	52
Net carrying amount	17	-	15	-	12

7. LONG-TERM INVESTMENTS IN GROUP COMPANIES AND ASSOCIATES

Movements in these items during the current year were as follows (in thousands of euros):

Description	Balance at 31 December 2023	Increase/Impairment	Decrease	Adjustments and reclassifications	Balance at 31 December 2024
Investments in Group companies	1,959,742	-	(106,321)	-	1,853,421
Long-term loans to Group companies	782,696	424,500	(412,500)	-	794,696
Total	2,742,438	424,500	(518,821)	-	2,648,117

Movements during the preceding year, 2023, were as follows (in thousands of euros):

Description	Balance at 31 December 2022	Increase/Impairment	Decrease	Adjustments and reclassifications	Balance at 31 December 2023
Investments in Group companies	1,336,601	623,141	-	-	1,959,742
Long-term loans to Group companies	1,211,811	-	(429,115)	-	782,696

Total	2,548,412	623,141	(429,115)	-	2,742,438
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Equity instruments in Group companies

The main movements were as follows:

- During 2024, Cirsa Gaming Corporation, S.A. made several repayments to the Company, amounting to €106,321 thousand of capital contributions previously provided.
- In 2023, capital contributions were made to Cirsa Gaming Corporation, S.A. (€622,587 thousand) and Cirsa Finance International, S.A.R.L. (€554 thousand) to significantly strengthen their equity position. The capital contribution to Cirsa Gaming Corporation, S.A. was made primarily by offsetting receivables amounting to €592,530 thousand.

The balance at 31 December 2024 was as follows (in thousands of euros):

Company	% Ownership interest	Acquisition cost	Impairment provision	Net carrying amount	Theoretical carrying amount
Cirsa Gaming Corporation, S.A.	100.00%	1,831,199	-	1,831,199	480,202
Cirsa Finance International, S.A.R.L.	100.00%	22,222	-	22,222	1,938
		1,853,421	-	1,853,421	482,140

These companies are not listed and their equity position, based on their individual financial statements at 31 December 2024, was as follows (in thousands of euros):

Company	Share Capital	Share premium and net reserves	Shareholders' contributions	Profit and Loss	Dividends paid	Total Equity Value
Cirsa Gaming Corporation, S.A.	8,276	828	462,651	166,947	(158,500)	480,202
Cirsa Finance International, S.A.R.L.	2,178	4,044	-	(4,284)	-	1,938

The composition of the investees' results of operation for 2024 was as follows (in thousands of euros):

Company	Operating profit/(loss)	Financial results	Income tax	Discontinued operations	Profit/(loss) for the year
Cirsa Gaming Corporation, S.A.	(2,306)	160,431	8,822	-	166,947
Cirsa Finance International, S.A.R.L.	-	(3,812)	(472)	-	(4,284)

The key financial information of Group companies and associates at 31 December has not been yet audited as at the date of these financial statements, although no material differences are expected once the respective reports are issued in the coming weeks.

The Company has made the communications required by Article 155 of the Spanish Companies Act to the investee companies, and there are no commitments that could give rise in respect of those companies.

Cirsa Gaming Corporation, S.A. is the operating lead company of the Cirsa Group and is domiciled in Terrassa at Carretera de Castellar, 298. Its main activity is held interests in the holding companies of the Cirsa Group's different divisions and it is the tax consolidation entity of the Cirsa Group's consolidated tax group in Spain.

Cirsa Finance, S.à.r.l. is the issuer of the Cirsa Group's corporate senior secured notes and is domiciled in Luxembourg at Rue Eugene Rupert, 2-4. Its principal activity is financing the Cirsa Group through the issue of senior secured notes listed on the Euro MTF multilateral trading facility organized and managed by the Luxembourg Stock Exchange.

In 2024, dividends of €158,500 thousand were received from Cirsa Gaming Corporation, S.A., while no dividends were received from investee companies in 2023.

The table below provide the same information at 31 December 2023 was as follows (in euros):

Company	% Ownership interest	Acquisition cost	Impairment provision	Net carrying amount	Theoretical carrying amount
Cirsa Gaming Corporation, S.A.	100.00%	1,937,520	-	1,937,520	578,076
Cirsa Finance International, S.A.R.L.	100.00%	22,222	-	22,222	6,220
		1,959,742	-	1,959,742	584,296

Company	Share Capital	Share premium and net reserves	Shareholders' contributions	Profit and Loss	Dividends paid	Total Equity Value
Cirsa Gaming Corporation, S.A.	8,276	828	626,884	(57,912)	-	578,076
Cirsa Finance International, S.A.R.L.	2,178	6,705	554	(3,217)	-	6,220

Company	Operating profit/(loss)	Financial results	Income tax	Discontinued operations	Profit/(loss) for the year
Cirsa Gaming Corporation, S.A.	58,632	(122,595)	6,051	-	(57,912)
Cirsa Finance International, S.A.R.L.	147,034	(149,825)	(426)	-	(3,217)

As described in Note 4(a)(4)(1), for investments in the equity of Group companies, jointly controlled entities and associates, impairment is calculated as the difference between their carrying amount and recoverable amount, which is the higher of fair value less costs to sell and the present value of future cash flows arising from the investment. As recoverable amount exceeds carrying amount, no valuation adjustment was required in 2024 or 2023.

Long-term receivables from Group companies and associates

In both years, the entire balance comprises long-term receivables granted to Cirsa Gaming Corporation, S.A., as detailed below (in thousands of euros).

At 31 December 2024:

Loan	Nominal amount	Maturity	Interest rate	Finance income accrued 2024
Loan C	-	22/05/2025	5.300%	2,413
Loan F	370,196	30/11/2027	10.925%	41,011
Loan G	424,500	15/03/2029	6.500%	26,269
	794,696			69,693

As part of the transactions described in Note 14, in 2024 Loan C, amounting to €370,000 thousand, was repaid early and Loan F was partially repaid in the amount of €42,500 thousand, through the issue of a new Loan G maturing in 2029.

At 31 December 2023:

Loan	Nominal	Maturity	Interest rate	Finance income accrued 2023
Loan B	-	20/12/2023	6.800%	5,968
Loan C	370,000	22/05/2025	5.300%	19,610
Loan D	-	30/09/2025	6.930%	12,284
Loan E	-	15/03/2027	5.050%	2,792
Loan F	412,696	30/11/2027	10.925%	45,087
	782,696			85,741

On 19 July 2023, Loans D and E were early repaid, for a total of €429,115 thousand, as part of the financing transactions described in Note 14.

8. LONG-TERM FINANCIAL ASSETS

Movements in these items during 2024 were as follows (in thousands of euros):

Description	Balance at 31 December 2023	Increase	Decrease	Transfers to short-term	Balance at 31 December 2024
Long-term advances to creditors	2,005	2,063	(92)	(1,388)	2,588
Long-term guarantees and deposits	5	-	(5)	-	-
Total cost	2,010	2,063	(97)	(1,388)	2,588

Movements during the preceding year were as follows:

Description	Balance at 31-12-2022	Increase	Decrease	Transfers to short-term	Balance at 31-12-2023
Long-term loans	1,567	-	-	(1,567)	-
Long-term advances to creditors	2,970	-	(965)	-	2,005
Long-term guarantees and deposits	5	-	-	-	5
Total cost	4,542	-	(965)	(1,567)	2,010

In both years, the long-term receivables mainly comprises the non-current accrual of the renewal fee for the €275 million Revolving Credit Facility entered into with Deutsche Bank AG (agent bank) and other banks as part of the agreements signed in connection with the issue of the Cirsia Group's senior secured notes, the amendment to which was made in 2024 (see Note 15). The Group had not drawn on this credit facility at 31 December 2024 or 2023.

9. DEFERRED TAX ASSETS

Movements in these items were as follows (in thousands of euros):

Description	Assets from temporary differences	Tax credits from losses	Total
Balance at 31 December 2022 (Note 18.c)	1,927	-	1,927
Increase	6,883	-	6,883
Decrease (utilization of assets)	-	(227)	(227)
Adjustments (regularizations)	-	689	689
Balance at 31 December 2023 (Note 18.c)	8,810	462	9,272
Increase	6,339	-	6,339
Disposals (utilization of assets)	-	-	-
Adjustments (prior year I/S modification)	-	-	-
Balance at 31 December 2024 (Note 18.c)	15,149	462	15,611

As the Company is taxed on a consolidated basis for income tax purposes, tax-loss credits relate to the portion of the Company's losses that have not been offset against profits of other companies in the same tax group.

The 2022 consolidated income tax settlement included non-material changes compared with the amounts recorded at 31 December 2023, which resulted in a payment of €685 thousand to the parent company of the tax group and, on the other hand, recognition of a tax-loss credit of €689 thousand accrued in that year. The net effect on the income statement was a benefit of €4 thousand (see Note 18(b)).

Additions during the year, amounting to €6,339 thousand (€6,883 thousand in 2023), arose mainly from the limitation on the offsetting of tax losses incurred in consolidated tax groups (see Note 18(c)).

10. SHORT-TERM INVESTMENTS IN GROUP COMPANIES AND ASSOCIATES

The breakdown is as follows (in thousands of euros):

Company	Tax group receivables		Short-term loans		Interest		Net value	
	2024	2023	2024	2023	2024	2023	2024	2023
Cirsa Gaming Corporation, S.A.	-	-	-	-	18,031	13,695	18,031	13,695
Cirsa Gaming Corporation, S.A. (I/S)	9,162	6,579	-	-	-	-	9,162	6,579
Other Group companies (VAT)	2,413	1,918	-	-	-	-	2,413	1,918
Total	11,575	8,497	0	0	18,031	13,695	29,606	22,192

Interest receivable relates to interest accrued during the year on the receivables described in Note 7, with collection due in the following year.

The corporate income tax receivable relates to Cirsa Gaming Corporation, S.A., as that company is the parent of the consolidated tax group of which the Company forms part (Note 18(a)).

Amounts due from Group companies in respect of value added tax comprise amounts payable by various companies to Cirsa Enterprises, S.A.U., as it is the parent company of the consolidated tax group for that tax.

11. CASH AND CASH EQUIVALENTS

This item, amounting to €162 thousand and €1,059 thousand at the end of 2024 and 2023, respectively, comprises current bank accounts. There are no restrictions on the availability of these balances and the bank accounts earn market interest for this type of product.

12. FINANCIAL ASSETS BY CATEGORY

a) Long-term financial assets, excluding investments in the equity of Group companies, jointly controlled entities and associates

The breakdown by category is as follows (in thousands of euros):

Categories	Equity instruments		Loans, derivatives and other		Total	
	Balance at 31-12-2024	Balance at 31-12-2023	Balance at 31-12-2024	Balance at 31-12-2023	Balance at 31-12-2024	Balance at 31-12-2023
Financial assets at amortized cost	-	-	797,284	784,706	797,284	784,706
Total	-	-	797,284	784,706	797,284	784,706

b) Short-term financial assets, excluding investments in the equity of Group companies, jointly controlled entities and associates

The breakdown by category is as follows (in thousands of euros):

Categories	Equity instruments		Loans, derivatives and other		Total	
	Balance at 31-12-2024	Balance at 31-12-2023	Balance at 31-12-2024	Balance at 31-12-2023	Balance at 31-12-2024	Balance at 31-12-2023
Financial assets at amortized cost	-	-	18,675	16,273	18,675	16,273
Total	-	-	18,675	16,273	18,675	16,273

c) Financial assets at fair value through profit or loss

As shown in the preceding tables, the Company has no financial assets of this type and did not enter into any transactions involving them during the current year.

d) Reclassifications

No reclassification of items between the different categories of financial assets took place in 2024 or 2023.

e) Offsetting of financial assets and liabilities

At the end of 2024 and 2023, there were no financial assets and liabilities of material amounts offset against each other in the Company's balance sheet.

f) Assets transferred and accepted as collateral

The Company has not transferred any financial asset to third parties as collateral and has not received financial assets as collateral for the collection of receivables.

g) Impairment losses due to credit risk

The Company had no balance impaired for credit risk at 31 December 2024 or 31 December 2023.

h) Information relating to the income statement

Financial assets at amortized cost generated finance income, applying the effective interest rate, of €69,693 thousand in 2024 (€85,741 thousand in 2023) (see Note 7).

Neither in 2024 nor in the preceding year did financial assets at amortized cost give rise to any other type of net gain or loss as a result of derecognition.

i) **Information on the nature and level of risks arising from financial instruments**

The Company's activities involving financial instruments expose it to credit, market and liquidity risk.

i.1) **Credit risk**

Credit risk arises from the potential loss caused by a counterparty's failure to meet its contractual obligations to the Company, i.e., the possibility of not recovering financial assets at their recorded amount and within the agreed timeframe.

As the Company is the head of the Cirsa Group, most of its contractual counterparties are Group subsidiaries, and the Company's credit risk is linked to the Cirsa Group's business risk. The Group's principal business risks include, but are not limited to, those relating to the private gaming sector in which it operates. The gaming industry is subject to extensive regulation, including regulation of gaming activities and permitted formats and channels, management of activity-related risks, gaming advertising, customer data protection, anti-money laundering and anti-corruption requirements, together with technical and compliance requirements. It also operates under gaming licenses that must be renewed periodically or remain subject to compliance conditions. Failure to comply with any of these regulations or requirements, or inability to renew or maintain gaming licenses, may adversely affect the business. Future regulation could also impose new restrictions on currently regulated activities and reduce the Group's ability to offer products and services to its customers.

The industry is also subject to the definition and interpretation of gaming tax regulations in each market, which may result in increases or changes in the calculation method and affect business viability. Gaming is a sensitive industry and public perception of the activity may also affect the Group's results. Regulation may change in each market to permit new competitors or new forms of activity, which may affect the business. Finally, the Group is exposed, and may become exposed, to litigation arising from the tax and compliance regulations described above. In addition, the markets in which the Group operates give rise to political, macroeconomic and currency risks associated with its international operations. Market conditions and socioeconomic variables in each market affect customers' spending capacity and therefore business performance. The Group is also affected by political and currency risks, including currency devaluations and changes in corporate regulation in the markets in which it operates.

The Group's level of indebtedness may constrain management of the business, while long-term financing market conditions or unprofitable investments may affect the Group's results. In addition, the financial condition of the markets and the Group may affect its ability to obtain the guarantees or sureties required to operate a significant portion of the gaming licenses it manages in different geographies.

The Group is also exposed to risks arising from changes in and evolution of customer preferences and from the impact of technology on the generation of alternative leisure activities. It is also exposed to risks arising from the concentration of suppliers or competitors in certain formats or products and from suppliers' ability to generate safe and attractive gaming products for customers in accordance with the regulations applicable in each market. Finally, technological developments in business and product management, including digitization and interconnection, give rise to system and platform integrity risks that the Company must manage proactively to avoid potential contingencies.

Maximum exposure to credit risk at 31 December 2024 and 2023 was as follows (in thousands of euros):

	2024	2023
Long-term loans to group companies	794,696	782,696
Other long-term loans and financial assets	2,588	2,010
Short-term trade and other receivables	644	2,578

	2024	2023
Short-term loans to group companies	18,031	13,695
Cash and cash equivalents	162	1,059
Total	816,121	802,038

The principal financial instrument comprises long-term receivables from Group companies.

It should be noted that there is no significant concentration of credit risk with customers and third-party debtors outside the Group.

The Company has no guarantees or collateral covering the value of financial assets at amortized cost, nor did it receive any asset during the year as a result of enforcing guarantees or collateral arrangements entered into in previous years.

The maturity of short-term and long-term financial assets was as follows (in thousands of euros):

Description	2025	2026	2027	2028	2029	Total
Investments in group companies and associates:						
Loans	-	370,196	-	424,500	-	794,696
Other financial assets	18,031	-	-	-	-	18,031
Financial investments:						
Other financial assets	1,390	400	399	399	-	2,588
Trade and other receivables:						
Trade receivables, group companies and associate receivables	179	-	-	-	-	179
Employees	465	-	-	-	-	465
Total	18,675	370,596	399	424,899	0	815,959

None of the short-term balances was past due at year-end.

i.2) Market risk

Market risk arises from potential losses caused by changes in the fair value or future cash flows of a financial instrument resulting from changes in market prices. Market risk includes interest rate risk, foreign exchange risk and other price risks.

Interest rate risk

Interest rate risk arises from potential losses caused by changes in the fair value or future cash flows of a financial instrument resulting from changes in market interest rates. The Company's exposure to changes in interest rates arises mainly from long-term loans and receivables from Group companies bearing variable interest.

The Group's external financing is based mainly on the issue of fixed- and variable-rate corporate senior secured notes. Debt with credit institutions, including credit facilities and finance leases, as well as deferrals with public authorities and other long-term non-trade payables, in some cases bears variable interest reviewed annually. The interest rates of the various debt instruments are disclosed in earlier notes.

At 31 December 2024, fixed-rate financial liabilities represented 74% of total indebtedness (84% at 31 December 2023). In these circumstances, the Group is not highly sensitive to changes in interest rates: a 100-basis-point change in variable rates would result in a change in the net finance result of approximately €7,603 thousand in 2024 and €4,030 thousand in 2023.

Foreign exchange risk

Foreign exchange risk arises from potential losses caused by changes in the fair value or future cash flows of a financial instrument resulting from fluctuations in foreign exchange rates. The Company's

exposure to foreign exchange rate fluctuations arises mainly from loans granted to various Group companies and other receivables and payables denominated in foreign currencies.

The Company carries out transactions in euros, US dollars and pounds sterling.

Maximum exposure to foreign exchange rate risk in receivables and payables at 31 December 2024 and 2023 arose from transactions in US dollars, as follows (in thousands of euros):

Description	2024	2023
Sundry creditors	2	2
Total	2	2

The Group is primarily exposed to foreign exchange rate risk through businesses located outside the euro area, which significantly affect sales and expenses, the Group's results and the value of certain assets and liabilities denominated in currencies other than the euro. To a lesser extent, it is affected by loans granted and received.

As described in this note, to mitigate these risks, among other measures, the Group implements policies designed to maintain a balance between cash receipts and payments relating to assets and liabilities denominated in foreign currencies.

The following sensitivity analysis illustrates foreign exchange risk:

- Sensitivity of profit before tax to changes in the foreign exchange rate from local currency to euro:

2024:

Currency	Thousands of euros			
	10%	5%	(5%)	(10%)
Costa Rican colón/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	(865)	(453)	(224)	(472)
Peruvian sol/Euro	387	202	501	1,058

2023:

Currency	Thousands of euros			
	10%	5%	(5%)	(10%)
Costa Rican colón/Euro	(411)	(215)	238	502
Moroccan dirham/Euro	(1,186)	(621)	687	1,450
US dollar/Euro	(3,570)	(1,870)	2,067	4,363
Colombian peso/Euro	(2,609)	(1,366)	1,510	3,188
Dominican peso/Euro	(1,496)	(783)	866	1,828
Mexican peso/Euro	(1,004)	(526)	581	1,227
Peruvian sol/Euro	382	200	(221)	(467)

i.3) Liquidity risk

Liquidity risk is the possibility that the Company may not have, or be able to access, sufficient liquid funds at an appropriate cost to meet its payment obligations at all times. The Company's objective is to maintain the necessary liquidity. However, given its close relationships with other Group entities, the Company is financed through the Group if it does not have sufficient liquidity.

The Company's working capital at 31 December 2024 and 2023, together with its liquidity ratio at those dates, was as follows (in thousands of euros):

	2024	2023
Current assets	32,262	26,130
Current liabilities	(50,385)	(48,077)
Working capital	(18,123)	(21,947)

	2024	2023
Current liabilities	50,385	48,077
Cash and cash equivalents	162	1,059
Coverage ratio	0.32%	2.20%

Liquidity risk depends mainly on balances with the Group. As stated in Note 2(c), the Group expects that, together with the latest cash-flow forecasts, operations will continue to generate positive cash flows enabling the Company to meet its financial obligations.

13. EQUITY

Equity at 31 December 2024 and 2023 was as follows: (in thousands of euros):

Description	2024	2023
Share capital	70,663	70,663
Share premium	377,092	608,008
Accumulated losses	(364,792)	(281,899)
Results for the year	23,938	(82,893)
Total	106,901	313,879

Share capital

At 31 December 2017, the Company's share capital comprised 3,000 shares with a nominal value of €1 each. The shares were fully subscribed and paid up.

On 2 July 2018, the Company approved a capital increase through the issue of 70,660,000 shares with a nominal value of €1 each and a share premium of €9 per share. The total amount of the capital increase was €706,600 thousand. The capital increase was fully subscribed by the Company's Sole Shareholder.

At 31 December 2022, share capital comprised 70,663,000 shares with a nominal value of €1 each. As a result of the Company's conversion into a public limited company in 2023, the shares were converted into shares of the same class without changing their number or nominal value. All shares are of the same class, carry the same rights and are not listed.

At 31 December 2023 and 2022, 100% of the Company's shares were pledged in favor of Deutsche Bank London as security for a revolving credit facility granted by that entity to Cirsia Enterprises, S.A.U.

Share premium reserve

During 2024 and 2023, partial distribution of share premium reserve were made for €230,916 thousand and €18,575 thousand, respectively.

Share premium reserve is freely distributable provided that equity is not, or would not as a result of the distribution be, less than share capital.

Legal reserve

Pursuant the Spanish companies laws, legal reserve is not distributable to shareholders until its amount exceeds 20% of share capital and may be used, if no other available reserves exist, only to offset losses. It may also be used to increase share capital to the extent that it exceeds 10% of the increased share capital.

No amount had been allocated to the legal reserve at the end of 2024 or 2023.

Accumulated losses

This caption comprises losses for 2023, 2022 and 2021.

14. NON-CURRENT LIABILITIES

Movements during 2024 in the items as follows (in thousands of euros):

Description	Balance at 31-12-2023	Increase	Decrease	Transfers to short-term	Balance at 31-12-2024
Long-term provisions	0	1,120	-	-	1,120
Borrowings	2,095,389	647,582	(427,260)	-	2,315,711
Account payables	320,939	-	(98,058)	-	222,881
Long-term interest	2,113	2,124	(2,113)	-	2,124
Long-term debts with group companies	2,418,441	649,706	(527,431)	-	2,540,716
Non-current liabilities	2,418,441	650,826	(527,431)	-	2,541,836

Movements during 2023 were as follows (in thousands of euros):

Description	Balance at 31-12-2022	Increase	Decrease	Transfers to short-term	Balance at 31-12-2023
Long-term provisions	6,770	2,160	-	(8,930)	0
Borrowings	1,894,157	687,551	(486,319)	-	2,095,389
Account payables	165,006	155,933	-	-	320,939
Long-term interest	1,627	2,113	(1,627)	-	2,113
Long-term debts with group companies	2,060,790	845,597	(487,946)	-	2,418,441
Non-current trade payables	1,151	-	-	(1,151)	0
Non-current liabilities	2,068,711	847,757	(487,946)	(10,081)	2,418,441

Long-term provisions

Long-term provisions relate to obligations for long-term employee benefits amounting to €1,120 thousand.

The short-term portion, amounting to €991 thousand at 31 December 2024 (€9,837 thousand at 31 December 2023), also includes provisions for other employee remuneration in addition to those mentioned in the preceding paragraph.

Current and non-current liabilities with Group companies

The composition is as follows (in thousands of euros):

Company	Long-term loans		Current accounts		Accrued interest		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Cirsa Finance International, S.A.R.L.	2,315,711	2,095,389	3,013	4,849	33	137	2,318,757	2,100,375
Cirsa Gaming Corporation, S.A.	-	-	219,868	316,090	2,091	1,976	221,959	318,066
	2,315,711	2,095,389	222,881	320,939	2,124	2,113	2,540,716	2,418,441

Account payables

The account payables with Cirsa Gaming Corporation, S.A. accrued annual interest of 8.85% (7.37% in 2023), while the account payables with Cirsa Finance International, S.A.R.L. accrued annual interest of 6.691% between 1 January and 12 February 2024 and 7.79% from 13 February to 31 December 2024 (6.691% in 2023). Both account payables are presented as non-current liabilities because the Company's Directors consider that settlement will take place after 12 months and have the power to defer settlement.

Interest payable at year-end comprises interest accrued in December, as interest is settled annually on the first day of December.

Borrowings

The Company has several borrowings with Cirsa Finance International, S.A.R.L., corresponding to senior secured notes issued by that company, as detailed below (in thousands of euros):

At 31 December 2024:

Loan	Nominal amount	Maturity	Interest rate	Finance costs accrued 2024
Loan C	-	20/12/2023	6.800%	-
Loan E	-	13/02/2024	5.300%	2,436
Loan F	-	30/09/2025	6.930%	-
Loan G	610,382	15/03/2027	5.050%	30,824
Loan H	370,196	30/11/2027	10.925%	40,999
Loan I	371,783	31/07/2028	8.425%	31,323
Loan J	315,768	31/07/2028	8.106%	28,062
Loan K	446,193	15/03/2029	7.050%	27,699
Loan L	201,389	31/07/2028	8.106%	15,685
	2,315,711			177,028

At 31 December 2023:

Loan	Nominal amount	Maturity	Interest rate	Finance costs accrued 2023
Loan C	-	20/12/2023	6.800%	5,967
Loan E	384,760	22/05/2025	5.300%	20,392
Loan F	-	30/09/2025	6.930%	18,152
Loan G	610,382	15/03/2027	5.050%	30,824
Loan H	412,696	30/11/2027	10.925%	45,087
Loan I	371,783	31/07/2028	8.425%	14,008
Loan J	315,768	31/07/2028	8.998%	12,783
	2,095,389			147,213

In connection with the corporate senior secured notes issues by Cirsa Finance International, S.A.R.L., in 2024 Loan E, amounting to €384,760 thousand, was repaid early through a new senior secured notes issue for a total amount of €450 million.

15. SHORT-TERM DEBT WITH CREDIT INSTITUTIONS

The Company has a Revolving Credit Facility with a maximum limit of €275 million (€275 million in 2023), entered into with Deutsche Bank AG London Branch (agent bank) and other banks as part of the agreements signed in connection with the Cirsa Group's bond issues. On 6 November 2024, the original credit facility agreement was amended to extend the maturity and increase the maximum facility amount. The current RCF has the following characteristics:

Amount: €275 million.

Maturity: December 2029

Interest rate: EURIBOR (drawing maturity) + 2.75%

Drawing period: maximum six months (renewable at the Group's request).

Security: Shares in various investee companies

No. of credit institutions: 6

Drawings under this facility are subject to compliance with certain financial leverage covenants, which were met at the reporting date. Drawings may be renewed periodically at the Group's request for periods of up to six months until their maturity (December 2029).

At 31 December 2024, no amount had been drawn under this revolving credit facility. Accordingly, the liability includes the undrawn commitment fee of €599 thousand. At the end of the previous year, no amount had been drawn under the facility and the liability included the undrawn commitment fee of €619 thousand.

16. SHORT-TERM PAYABLES TO GROUP COMPANIES AND ASSOCIATES

The composition of this current liability item is as follows (in thousands of euros):

Company	Tax group liabilities		Account Payables		Interest payable		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Cirsa Finance International, S.A.R.L.	-	-	-	-	39,664	32,742	39,664	32,742
Cirsa Gaming Corporation, S.A.	-	-	-	-	-	-	-	-
Other group companies (VAT)	1,940	1,698	-	-	-	-	1,940	1,698
Total	1,940	1,698	-	-	39,664	32,742	41,604	34,440

Payables to Group companies in respect of tax consolidation

In both years, the entire amount comprises the payable for tax consolidation relating to value added tax, for which the Company is the parent company of the tax group.

Interest payable

This relates to interest payable on loans with Cirsa Finance International, S.A.R.L. described in Note 14.

17. FINANCIAL LIABILITIES BY CATEGORY

a) Financial liabilities by category and maturity

All financial liabilities are in the “amortized cost” category. The maturity analysis is as follows (in thousands of euros):

Categories	Debts with financial institutions (Note 15)		Derivatives and other		Total	
	Balance at 31-12-2024	Balance at 31-12-2023	Balance at 31-12-2024	Balance at 31-12-2023	Balance at 31-12-2024	Balance at 31-12-2023
Long-term	-	-	2,540,716	2,418,441	2,540,716	2,418,441
Short-term	599	619	46,239	35,311	46,838	35,930
Total	599	619	2,586,955	2,453,752	2,587,554	2,454,371

b) Financial liabilities measured at fair value through profit or loss

As stated in the preceding section, the Company has no financial liabilities measured at fair value through profit or loss in its balance sheet, either at the end of the current year or the preceding year. Nor did it enter into any transactions involving these financial instruments during either year.

c) Compound financial instruments with multiple embedded derivatives

In 2024 and 2023, the Company did not issue any instrument containing both a liability component and an equity component. Nor does it have instruments of this type issued in previous years.

d) Defaults

The Company has not defaulted on any installments of loans it has entered into or granted, nor was it necessary to renegotiate their terms during the last two years.

e) **Debts with special features**

The Company has not incurred any debts with special features, as can be seen from its balance sheet at the end of 2024 and 2023.

f) **Information relating to the income statement**

The effect of the various financial liabilities on the income statement for 2024 and 2023 was as follows (in thousands of euros):

Description	Operating results net	Finance costs from application of the effective interest rate
Year end 31 December 2024 (financial liabilities at amortized cost)	-	205,326
Year end 31 December 2023 (financial liabilities at amortized cost)	-	171,160

g) **Debt maturities**

At the end of 2024, financial liabilities maturing by year were as follows (in thousands of euros):

Description	2025	2026	2027	2028	2029	Remaining / Undetermined	Total
Debts:							
Debts with credit institutions	599	-	-	-	-	-	599
Other financial liabilities	1	-	-	-	-	-	1
Debts with group companies and associates	41,604	-	980,578	888,939	446,194	225,005	2,582,320
Non-current trade payables	-	-	-	-	-	-	0
Trade and other payables:							
Trade payables, group companies and associate payables	263	-	-	-	-	-	263
Sundry creditors	3,131	-	-	-	-	-	3,131
Employees	1,240	-	-	-	-	-	1,240
Total	46,838	-	980,578	888,939	446,194	225,005	2,587,554

At the end of the previous year, financial liabilities maturing by year were as follows (in thousands of euros):

Description	2024	2025	2026	2027	2028	Remaining / Undetermined	Total
Debts:							
Senior secured notes and other marketable securities	-	-	-	-	-	-	-
Debts with credit institutions	619	-	-	-	-	-	619
Other financial liabilities	-	-	-	-	-	-	-
Debts with group companies and associates	32,742	384,760	-	1,023,078	687,551	323,052	2,451,183
Non-current trade payables	-	-	-	-	-	-	-
Trade and other payables:							
Trade payables, group companies and associate payables	1,386	-	-	-	-	-	1,386
Sundry creditors	737	-	-	-	-	-	737
Employees	446	-	-	-	-	-	446
Advance payments from customers	-	-	-	-	-	-	0
Special-feature debts	-	-	-	-	-	-	0
Total	35,930	384,760	-	1,023,078	687,551	323,052	2,454,371

h) **Information on the average payment period to suppliers. Additional provision pursuant "Duty to provide information" under Law 15/2010 of 5 July**

Pursuant to Law 15/2010 of 5 July, as amended by Law 18/2022 of 28 September, information is provided on the average payment period to suppliers in accordance with Resolution of 29 January 2016 of the Spanish Institute of Accounting and Auditing of Accounts.

Description		2024	2023
		Days	
Average payment period to suppliers		31	36
Ratio of paid transactions		24	36
Ratio of outstanding payment transactions		31	35
		Thousands of Euros	
Total payments		3,373	7,448
Total outstanding payments		192	559
Monetary volume of invoices paid within a period less than the maximum established by late payment regulations		3,078	6,493
Percentage of payments under said maximum over total payments made		91%	87%
		Number of invoices	
Total payments		261	1,162
Total outstanding payments		25	65

18. TAX POSITION

Cirsa Enterprises, S.A., together with 126 other Spanish companies in the Group, meets the requirements of tax legislation and forms a consolidated tax group represented by Cirsa Gaming Corporation, S.A.

Under applicable tax legislation, taxes cannot be considered finally settled until they have been reviewed by the Spanish Tax Agency or the four-year limitation period has expired.

As a general matter, the tax inspection period covers 2019 to 2023, and the Company has been subject to the consolidated tax regime since 2019 within Group 26/94.

On 7 July 2021, the Company received notice that general verification and investigation proceedings had commenced in relation to corporate income tax for 2017 to 2019, from 2019 as a subsidiary of Group 26/94 represented by Cirsa Gaming Corporation, S.A.; value added tax for the fourth quarter of 2017 through the fourth quarter of 2019, in its capacity since 2019 as parent entity of VAT group 15/19 represented by Cirsa Gaming Corporation, S.A.; and withholdings for the fourth quarter of 2017 through the fourth quarter of 2019.

During those proceedings, an agreement were signed in May 2023 and the resulting assessments have been paid. However, a statement of disagreement was signed in respect of 20219 value added tax. The resulting assessment was paid and challenged in reconsideration proceedings, where it became the subject of an administrative-economic claim; the corresponding submissions were filed on 22 December 2023.

Management is not aware of material contingencies that could arise from the review of the years open to inspection.

On 18 January 2024, the Spanish Constitutional Court issued a judgment unanimously declaring Royal Decree-Law 3/2016 unconstitutional in relation to Article 3, paragraphs One and Two, which established the following measures with effect from 1 January 2016:

- Limitation on the offsetting of tax losses;

- Reversal of impairment losses on investments deducted in years before 2013 at a rate of one-fifth from 2016;
- Limitation of the double-tax relief deduction to 50% of the gross tax liability.

The impact of that judgment would generally be limited, without prejudice to cases in which the limitation period was interrupted by verification proceedings, to assessments or self-assessments that had been challenged before the judgment.

The tax group has challenged the corporate income tax returns for 2017 to 2022.

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

The top-up tax establishes a minimum tax for jurisdictions in which the effective tax rate, calculated under the so-called GloBE rules, is below the 15% minimum.

Effective tax rates calculated under those tax rules exceed 15% in all jurisdictions in which the Group operates, except Malta.

In relation to the jurisdiction with an effective tax rate below 15% (Malta), the Group recognized current tax expense for the minimum top-up tax of €854 thousand.

The Group to which the Company belongs continues to monitor legislative developments relating to the OECD's Pillar Two initiative, of which the top-up tax is the Spanish implementation, as more countries enact the related model rules, in order to assess the potential future impact on consolidated operating results, financial position and cash flows.

The Group has applied the exemption from recognizing deferred tax assets and liabilities arising from implementation of the above legislation.

a) **Reconciliation of net results for the year with the taxable income for income tax purposes**

The reconciliation for the current year is as follows (in thousands of euros):

	Income statement			Income and expenses directly recognized in equity		
	Increases	Decreases	Net effect	Increases	Decreases	Net effect
Results for the year	-	-	23,938	-	-	-
Corporate income tax	-	(14,647)	(14,647)	-	-	0
Permanent differences:						
- arising in the year	-	(71,294)	(71,294)	-	-	0
- arising in prior years	-	-	0	-	-	0
Temporary differences:						
- arising in the year	34,449	-	34,449	-	-	0
- arising in prior years	-	(9,093)	(9,093)	-	-	0
Offset of prior years tax losses	-	-	(911)	-	-	0
Tax base (taxable income)		(A)	(36,647)		(B)	0

Total tax base (A+B)	(36,647)
Tax rate (25%)	(9,162)
Tax deductions	
Withholdings and advance payments	-
Tax payable / (Tax receivable – note 10)	(9,162)

The reconciliation for the preceding year was as follows (in thousands of euros):

	Income statement			Income and expenses directly recognized in equity		
	Increases	Decreases	Net effect	Increases	Decreases	Net effect
Results for the year	-	-	(82,893)	-	-	-
Corporate income tax	-	(13,239)	(13,239)	-	-	0
Permanent differences:						
- arising in the year	43,193	-	43,193	-	-	0
- arising in prior years	-	-	0	-	-	0
Temporary differences:						
- arising in the year	27,534	-	27,534	-	-	0
- arising in prior years	-	-	0	-	-	0
Offset of prior years tax losses	-	-	(911)	-	-	0
Tax base (taxable income)		(A)	(26,316)		(B)	0

Total tax base (A+B)	(26,316)
Tax rate (25%)	(6,579)
Tax deductions	
Withholdings and advance payments	-
Tax payable / (Tax receivable – note 10)	(6,579)

Permanent and temporary differences used in calculating income tax were as follows (in thousands of euros):

Description	2024		2023	
	Increases	Decreases	Increases	Decreases
Limitation on deductibility of finance costs	77,907	-	42,959	-
Fines, penalties, donations and accounting adjustments	1,374	-	234	-
Dividends received from tax group companies	(150,575)	-	-	-
Total permanent differences	(71,294)	0	43,193	0
Limitation on offset of tax losses	31,566	-	25,406	-
Other non-deductible provisions (employee bonuses)	(6,210)	-	2,128	-
Total temporary differences	25,356	0	27,534	0

b) **Breakdown of income tax expense / income**

The breakdown for 2024 is as follows (in thousands of euros):

	Current tax	Change in deferred tax			Total
		Temporary asset differences	Tax credits for losses	Temporary liability differences	
Charge to income statement, of which:					
- continuing operations	(9,162)	(6,339)	-	-	(15,501)
- Top-up tax (Pillar II)	854	-	-	-	854
- discontinued operations	-	-	-	-	0
Charge to equity, of which:					
- to reserves	-	-	-	-	0
Adjustments to income tax	-	-	-	-	0
Total	(8,308)	(6,339)	0	0	(14,647)

For 2023, the breakdown was as follows (in thousands of euros):

	Current tax	Change in deferred tax			Total
		Temporary asset differences	Tax credits for losses	Temporary liability differences	
Charge to income statement, of which:					
- continuing operations	(6,579)	(6,883)	227	-	(13,235)
- discontinued operations	-	-	-	-	0

		Change in deferred tax			
	Current tax	Temporary asset differences	Tax credits for losses	Temporary liability differences	Total
Charge to equity, of which:					
- to reserves	-	-	-	-	0
Adjustments to income tax	685	(689)	(462)	-	(4)
Total	(5,894)	(6,883)	(462)	0	(13,239)

c) **Deferred tax assets**

The composition of this item is as follows (in thousands of euros):

Description	2024	2023
Deferred tax (employee bonus provision)	907	2,459
Deferred tax (limitation on tax loss offset)	14,242	6,351
Tax credits for losses	462	462
Total	15,611	9,272

Deferred tax relating to employee remuneration reversed in 2024, when that remuneration was paid.

The amount of €14,242 thousand in 2024 (€6,351 thousand in 2023) reflects the impact of Law 38/2022 of 27 December arising from the tax effect of limiting the offsetting of tax losses in consolidated tax groups. The law permits only 50% of the tax loss to be deducted in the year in which it arises, with the remaining 50% offset in equal amounts over the following ten years.

The Company has tax losses carried forward as detailed below (in thousands of euros):

Tax loss carryforwards	Amount	Tax credit for losses recognized in 2024	Tax credit for losses recognized in 2023
Year 2018 (before tax group)	10,841	-	-
Year 2020 (within tax group)	1,846	462	462
Total	12,687	462	462

The 2020 tax loss arose from a change to the consolidated tax assessment for that year, which resulted in the Company using fewer tax losses than initially recorded. The effect of the change on the income statement was a benefit of only €4 thousand (see section (b) of this note).

The Group's tax losses comprise losses contributed by the Company to the tax group, of which it forms part that could not be offset against profits of other companies in that tax group. The tax group has projections of consolidated taxable bases for the next ten years that ensure full recoverability of the tax-loss credits recognized at 31 December 2024.

d) **Other short-term receivables from public authorities**

The breakdown at 31 December 2024 and 2023 is as follows (in thousands of euros):

	2024	2023
Value Added Tax	43	6
Social Security receivable	2	5
Total	45	11

e) **Other short-term payables to public authorities**

The breakdown at 31 December 2024 and 2023 is as follows (in thousands of euros):

Description	2024	2023
Personal income tax	1,101	348
Value Added Tax	554	223
Social Security	47	41
Total	1,702	612

f) **Deferred tax assets and liabilities not recognized**

The only deferred tax assets not recognized in the financial statements relate to the tax loss for 2018 described in section (c) of this note, which arose before the Company joined the consolidated tax group of which it currently forms part.

The Company has no unused tax deductions or credits.

19. INCOME AND EXPENSES

a) **Net revenues**

Its composition is as follows (in thousands of euros):

Description	2024	2023
Revenue from services rendered	5,923	5,786
Sales	254	-
Dividends	158,500	-
Interest from Group companies	69,715	85,741
Total	234,392	91,527

The entire amount relates to revenues from companies operating in Spain.

All revenues from the services rendered does not involve performance obligations by the Company, nor is it necessary to make significant judgments in applying the accounting recognition and measurement policy to that income.

Income from receivables include interest accrued on loans and current financial receivables with Group companies and associates (Note 7). This income is presented under this item based on the resolution of the Spanish Institute of Accounting and Auditing of Accounts, published in BOICAC 79, concerning the determination of "net revenues" for a holding company.

b) **Personnel**

The average number of employees during 2024, by category, and the number of employees at year-end by gender were as follows:

Professional category	Headcount at year-end			Average number of employees during the year	Disability over 33%
	Men	Women	Total		Average number of employees during the year
Executives	26	3	29	29.00	-
Administrative staff	1	-	1	1.00	-
Total	27	3	30	30.00	-

The corresponding information for 2023 was as follows:

Professional category	Headcount at year-end			Average number of employees during the year	Disability over 33%
	Men	Women	Total		Average number of employees during the year
Executives	25	2	27	27.00	-
Administrative staff	1	-	1	1.00	0.00
Total	26	2	28	28.00	-

At 31 December 2024 and 2023, the Board of Directors comprised four men.

The breakdown of social security costs in 2024 and 2023 was as follows (in euros):

Description	2024	2023
Social Security costs due by the company	456	430
Other social costs	25	24
Total	481	454

c) **External services**

The composition of this item is as follows (in thousands of euros):

Description	2024	2023
Leases and rental	155	247
Maintenance	2	8
Independent professional services	4,859	1,791
Insurance premiums	925	833
Banking and similar services	406	388
Advertising and public relations	76	116
Utilities	31	34
Other services	1,135	1,463
Total	7,589	4,880

d) **Foreign currency transactions**

Foreign currency transactions are detailed below for each item, stated at their equivalent amount in thousands of euros:

Year 2024	USD	GBP	COP
Independent professional services	31	10	45
Total	31	10	45

Year 2023	USD	GBP
Independent professional services	531	1
Total	531	1

In 2024, foreign exchange differences resulted in a loss of €3 thousand, while in 2023 they resulted in a loss of €39 thousand.

20. RELATED-PARTY TRANSACTIONS

A summary of transactions with related parties and their effect on the various balance sheet items is as follows (in thousands of euros):

Type of transaction	Other group companies	
(balance sheet items)	2024	2023
Long-term equity instruments	1,853,421	1,959,742
Long-term loans	794,696	782,696
Short-term trade receivables	179	66
Short-term interest receivable	18,031	13,695
Other short-term receivables (tax group and VAT)	11,575	8,497
Long-term debts	(2,538,592)	(2,416,328)
Long-term interest payable	(2,124)	(2,113)
Short-term interest payable	(39,664)	(32,742)
Other short-term financial liabilities (tax group VAT)	(1,940)	(1,698)
Trade payables	(263)	(1,386)

A summary of transactions with related parties and their effect on the various income statement items is as follows (in thousands of euros):

Type of transaction	Other group companies	
(income statement items)	2024	2023
Revenue from services rendered	5,923	5,734
Sales	254	-
Other current operating income	-	340

Type of transaction (income statement items)	Other group companies	
	2024	2023
Interest income (Collected)	51,684	72,046
Accrued interest income	18,031	13,695
Dividends received	158,500	-
External services and other expenses	(559)	(466)
Interest expenses (Paid)	(159,768)	(130,827)
Accrued interest expenses	(41,788)	(34,855)

Transactions with related parties are part of the Company's ordinary activities and are carried out at market prices, which are similar to those applied to unrelated entities.

Financing

In addition to external financing from banks and/or suppliers that the Company may obtain, a significant portion of its financing comes from the Group itself through Cirsa Finance International, S.A.R.L. This financing is related to five loan agreements entered into with that entity, bearing variable annual interest based on an agreed margin (see Note 14). These interest rates are considered to be market rates because they are equivalent to the external financing obtained by the Group through the bond issues described in Note 21.

Account payables with Group companies bear market interest (Note 14), for both debit and credit balances.

21. GUARANTEES PROVIDED TO THIRD PARTIES

Senior secured notes issued

On 30 January 2024, Cirsa Finance International S.à.r.l. completed the issue of two senior corporate senior secured notes. The first one had total principal of €450 million and was issued at par, bearing a fixed semi-annual interest of 6.5% per annum and matured in March 2029. The second one was a tap issue of the floating-rate bond issued in January 2024, with principal of €200 million, issued above the par (101.25%). This issue enabled the full repayment of senior secured notes with principal of €390 million maturing in 2025 and bearing interest at 4.75%. In addition, €42.5 million of senior secured notes issued in October 2022, bearing annual interest of 10.375% and maturing in 2027, was repaid early in part.

At 31 December 2024, the corporate senior secured notes issued by Cirsa Finance International, S.A.R.L. comprised six tranches, as follows:

Tranches	Maturity	Interest rate
615 million euros	2027	4.50%
382.5 million euros	2027	10.38%
375 million euros	2028	7.88%
325 million euros	2028	EUR 3M+4.50%
200 million euros	2028	EUR 3M+4.50%
450 million euros	2029	6.50%

The agreements entered into in connection with these senior secured notes establish certain obligations and commitments for the Group, including the provision of periodic information, maintenance of title to assets in Group companies, restrictions on the disposal of significant assets, compliance with specified leverage ratios, limitations on dividend payments, restrictions on commencing new businesses and restrictions on the Group granting guarantees and sureties to third parties. The Directors of the parent company consider that all contractual obligations have been met. Shares in various Group companies are pledged as security for these liabilities.

The following companies act as guarantors of the bond issues:

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

(*) Parent guarantor of the senior secured notes

(**) Issuer of the senior secured notes

Bank debt

All companies listed in the preceding section guarantee the senior RCF credit facility (Note 15) of €275 million, for which Cirsa Enterprises, S.A. is the borrower. In addition, Cirsa Enterprises, S.A. guarantees a bank loan granted in 2023 to Cirsa Gaming Corporation, S.A. with a nominal amount of €18 million; the outstanding principal at the end of 2024 was €15.3 million (€18 million in 2023).

22. OTHER INFORMATION

a) Information provided in compliance with Article 229 of the consolidated text of the Spanish Companies Act

At the end of the current year, the Directors informed the Company that neither persons nor entities related to them had any conflicts with the Company's interests.

b) Environmental information

Given the nature of the Company's activities, it has not been necessary to recognize any accounting charge for costs and investments relating to operations intended to prevent, reduce or repair environmental damage. For the same reason, the Company's management considers that there are no significant risks or contingencies relating to environmental protection and improvement.

c) Independent Auditors' remuneration

Fees for independent audit services provided to the Company in respect of 2024 amounted to €9 thousand (€8 thousand in 2023).

d) Contracts between the Sole Shareholder and the Company

The Company has no contracts with its Sole Shareholder other than those referred to in these financial statements.

23. EVENTS AFTER THE REPORTING PERIOD

From 31 December 2024 to the date these financial statements were prepared, Cirsa Gaming Corporation, S.A. made partial repayments of shareholder contributions of €11,650 thousand on 9 January 2025, €10,750 thousand on 29 January 2025 and €15,450 thousand on 12 March 2025. The Company also made a partial distribution of share premium reserve to LHMC Midco, S.A.R.L. of €11,650 thousand on 10 January 2025.

Furthermore, during 2025 the Company has collected interest of €20,222 thousand from Cirsa Gaming Corporation, S.A., of which €8,426 thousand accrued in 2025.

Finally, during 2025 the Company paid interest of €46,347 thousand to Cirsa Finance International, S.à r.l., of which €18,458 thousand accrued in 2025.

No other significant event has occurred that, due to its materiality, would require restatement of the annual accounts.

Audit Report on Financial Statements
issued by an Independent Auditor

CIRSA ENTERPRISES, S.A.
Financial Statements and Management
Report for the year ended
December 31, 2024



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



Shape the future
with confidence

AUDIT REPORT ON FINANCIAL STATEMENTS ISSUED BY AN INDEPENDENT AUDITOR

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

To the Sole Owner of Cirsá Enterprises, S.A., Sociedad Unipersonal:

Opinion

We have audited the financial statements of Cirsá Enterprises, S.A., Sociedad Unipersonal (the Company), which comprise the balance sheet as at December 31, 2024, the income statement, the statement of changes in equity, the cash flow statement, and the notes thereto for the year then ended.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the equity and financial position of the Company as at December 31, 2024 and of its financial performance and its cash flows for the year then ended in accordance with the applicable regulatory framework for financial information in Spain (identified in Note 2 to the accompanying financial statements) and, specifically, the accounting principles and criteria contained therein.

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 financial statements* section of our report.

We are independent of the Company in accordance with the ethical requirements, including those related to independence, that are relevant to our audit of the 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.

Emphasis of matter paragraph

We draw attention to Note 2.a) to the accompanying financial statements, in which the Company's Directors explain the reasons why the financial statements and management report for the year ended December 31, 2024 were reissued on June 18, 2025. On March 31, 2025, we issued our audit report on the initially prepared financial statements, in which we expressed a qualified opinion. This audit report replaces the one initially issued. Our opinion is not qualified in respect of this matter.

Most relevant audit issues

Most relevant audit issues are those matters that, in our professional judgment, were the most significant assessed risks of material misstatements in our audit of the financial statements of the current period. These risks were addressed in the context of our audit of the financial statements as a whole, and in forming our audit opinion thereon, and we do not provide a separate opinion on these risks.

Measurement of investments in group companies

Description	In the “Non-current investments in group companies and associates” heading the Company has recorded an amount of 2,648,117 thousand euros corresponding to equity instruments and loans to companies. At each year end, Company Management makes significant judgments to determine whether any indications of impairment exist and, if they do, estimate the recoverable amount of these investments and assets. Given the risk that these investments and assets may be impaired, together with the significance of the amounts involved, we have considered the measurement of the investments described to be a most relevant audit issue. The measurement standards and disclosures required for non-current investments in group companies and associates are described in Notes 4.a.4.1) and 7 to the accompanying financial statements.
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Our response

Our audit procedures consisted, among others, of:

- ▶ Reviewing the procedures established by the Company to assess the existence of impairment indications.
- ▶ In cooperation with our valuation experts, reviewing the valuation model used by the Company, the analysis of projected future cash flows and the discount rate applied.
- ▶ Reviewing the disclosures included in the notes to the financial statements in accordance with the applicable regulatory framework for financial information.

Other information: management report

Other information refers exclusively to the 2024 management report, the preparation of which is the responsibility of the Company's directors and is not an integral part of the financial statements.

Our audit opinion on the financial statements does not cover the management report. In conformity with prevailing audit regulations in Spain, our responsibility in terms of the management report is to assess and report on the consistency of the management report with the financial statements based on the knowledge of the entity obtained during the audit, and to assess and report on whether the content and presentation of the management report are in conformity with applicable regulations. If, based on the work carried out, we conclude that there are material misstatements, we are required to disclose them.

Based on the work performed, as described in the above paragraph, the information contained in the management report is consistent with that provided in the 2024 financial statements and its content and presentation are in conformity with applicable regulations.

Directors' responsibilities for the financial statements

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

In preparing the financial statements, the directors are responsible for assessing the Company'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 Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- ▶ Conclude on the appropriateness of the 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 Company'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 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 Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Company's directors 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.

From the significant risks communicated with the Company's directors, we determine those that were of most significance in the audit of the financial statements of the current period and are therefore the most significant assessed risks.

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

ERNST & YOUNG, S.L.
(Registered in the Official Register of
Auditors under No. S0530)

(Signed on the original in Spanish)

Joan Tubau Roca
(Registered in the Official Register of
Auditors under No. 20846)

July 1, 2025