

CIRSA ENTERPRISES, S.A.

Company financial statements as of and for the year ended
31 December 2025

(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 AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of euros)

ASSETS	Notes	2025	2024
NON-CURRENT ASSETS		2,640,649	2,666,860
Intangible assets	5	0	532
Other intangible assets		0	532
Property, plant and equipment	6	16	12
Technical installations and other tangible assets		16	12
Long-term investments in group companies and associates	7	2,611,061	2,648,117
Equity investments		1,782,030	1,853,421
Loans to companies		829,031	794,696
Long-term financial assets	8	4,881	2,588
Other financial assets		4,881	2,588
Deferred tax assets	9 - 18.c	24,691	15,611
CURRENT ASSETS	12.i.3	27,861	32,262
Trade and other receivables		702	689
Trade receivables from group companies and associates	10	514	179
Receivables from employees		107	465
Current tax assets		6	-
Other receivables from Public Authorities	18.d	75	45
Short-term investments in group companies and associates	10	22,019	29,606
Loans to companies		22,019	29,606
Short-term prepayments		2,527	1,805
Cash and cash equivalents	11	2,613	162
Cash and cash equivalents		2,613	162
TOTAL ASSETS		2,668,510	2,699,122

EQUITY AND LIABILITIES	Notes	2025	2024
SHAREHOLDERS' EQUITY	13	650,189	106,901
Share capital		83,996	70,663
Issued capital		83,996	70,663
Share premium reserve		752,109	377,092
Other Reserves		(17,010)	-
Legal reserves		2,394	-
Other reserves		(19,404)	-
Treasury shares		(413)	-
Prior years' results		(343,190)	(364,792)
(Negative results from prior years)		(343,190)	(364,792)
Other shareholder contributions		277,812	-
Profit/(loss) for the year	3	(103,115)	23,938
NON-CURRENT LIABILITIES		1,964,146	2,541,836
Non-current provisions	14	3,076	1,120
Non-current employee benefit obligations		3,076	1,120
Non-current payables to group companies and associates	14	1,961,070	2,540,716
CURRENT LIABILITIES	12.i.3	54,175	50,385
Current provisions		1,717	991
Other provisions		1,717	991
Current debt	15	23,499	600
Payables to credit institutions		20,448	599
Other financial liabilities		3,051	1
Current payables to group companies and associates	16	18,333	41,604
Trade and other payables		10,626	7,190
Suppliers, group companies and associates		1,090	263
Other creditors		3,018	3,131
Payables to employees		878	1,240
Current tax liabilities		1,263	854
Other payables to Public Authorities	18.e	4,377	1,702
TOTAL EQUITY AND LIABILITIES		2,668,510	2,699,122

INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2025*(Amounts expressed in thousands of euros)*

	Notes	2025	2024
CONTINUING OPERATIONS			
Net revenue	19.a	74,999	234,392
Sales		54	254
Provision of services		6,092	5,923
Financial income of holding companies		68,853	228,215
Procurements		(3)	(3)
Consumption of goods		(1)	(2)
Consumption of raw materials and other consumables		(2)	(1)
Other operating income		660	1,486
Ancillary income and other operating income		654	1,480
Operating grants		6	6
Personnel expenses	19.b	(17,927)	(13,639)
Wages, salaries and similar		(17,211)	(13,158)
Social security costs		(716)	(481)
Other operating expenses	19.c	(4,861)	(7,606)
External services		(4,665)	(7,589)
Taxes and duties		(184)	(13)
Other operating expenses		(12)	(4)
Depreciation and amortization	6	(10)	(10)
OPERATING RESULT		52,858	214,620
Financial income		266	-
From third parties		266	-
Financial expenses	17.f	(170,630)	(205,326)
On payables to group companies and associates		(166,492)	(201,556)
On payables to third parties		(4,138)	(3,770)
Exchange differences	19.d	(2)	(3)
FINANCIAL RESULT		(170,366)	(205,329)
PROFIT/(LOSS) BEFORE TAX		(117,508)	9,291
Income tax	18.b	14,393	14,647
PROFIT/(LOSS) FOR THE YEAR		(103,115)	23,938

STATEMENT OF CHANGES IN EQUITY**A) Statement of recognized result for the year***(Amounts expressed in thousands of euros)*

	Notes	2025	2024
Profit/(loss) for the year	3	(103,115)	23,938
Results recognized directly in equity			
From cash flow hedges		-	-
Grants and donations received		-	-
Tax effect		-	-
Total result recognized directly in equity		-	-
Reclassification to income statement			
From cash flow hedges		-	-
Grants and donations received		-	-
Tax effect		-	-
Total reclassification to income statement (C)		-	-
TOTAL RESULT RECOGNIZED		(103,115)	23,938

B) STATEMENT OF CHANGES IN EQUITY**FOR THE YEARS ENDED DECEMBER 31, 2025***(Amounts expressed in thousands of euros)*

	Share capital	Share premium reserves	Other reserves	Treasury shares	Retained earnings	Other shareholder contributions	Profit/(loss)	TOTAL
CLOSING BALANCE AT 31 DECEMBER 2023	70,663	608,008	-	-	(281,899)	-	(82,893)	313,879
Result for the year	-	-	-	-	-	-	23,938	23,938
Transactions with shareholders	-	(230,916)	-	-	-	-	-	(230,916)
Dividend distribution	-	(230,916)	-	-	-	-	-	(230,916)
Other changes in equity	-	-	-	-	(82,893)	-	82,893	-
CLOSING BALANCE AT 31 DECEMBER 2024	70,663	377,092	-	-	(364,792)	-	23,938	106,901
Result for the year	-	-	-	-	-	-	(103,115)	(103,115)
Transactions with shareholders or owners	13,333	375,017	(19,403)	(413)	-	277,812	-	646,346
Capital increases	13,333	386,667	(19,403)	-	-	-	-	380,597
Dividend distribution	-	(11,650)	-	-	-	-	-	(11,650)
Transactions with treasury shares	-	-	-	(413)	-	-	-	(413)
Other transactions with shareholders or owners	-	-	-	-	-	277,812	-	277,812
Other changes in equity	-	-	2,393	-	21,602	-	(23,938)	57
CLOSING BALANCE AT 31 DECEMBER 2025	83,996	752,109	(17,010)	(413)	(343,190)	277,812	(103,115)	650,189

CASH FLOW STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2025*(Amounts expressed in thousands of euros)*

	Notes	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) before tax		(117,508)	9,291
Adjustments		104,205	(30,602)
Depreciation and amortisation	6	10	10
Impairment losses		2,682	(7,726)
Finance income		(69,119)	(228,215)
Finance costs	17.f	170,630	205,326
Foreign exchange rate differences	19.d	2	3
Changes in working capital		3,231	2,670
Trade and other receivables		(13)	1,900
Other current assets		(722)	(2,011)
Trade and other payables		3,966	3,153
Other current assets and liabilities		-	243
Other non-current assets and liabilities		-	(615)
Other movements from operating activities		(100,110)	34,636
Interest paid	20	(188,916)	(198,404)
Dividends received		-	158,500
Interest received	20	79,644	65,379
Income tax receipts/(payments)		9,162	9,161
Cash flows from operating activities		(110,182)	15,995
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for investments		(415,974)	(424,507)
Group companies and associates		(411,377)	(424,500)
Property, plant and equipment	6	(14)	(7)
Other financial assets	8	(4,583)	-
Proceeds from disposals		446,986	516,276
Group companies and associates	7	444,696	516,239
Other financial assets	8	2,290	37
Cash flows from investing activities		31,012	91,769
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds and payments relating to equity instruments		646,403	(230,916)
Issuance of equity instruments		658,466	-
Dividend distribution	13	(11,650)	(230,916)
Share buyback	13	(413)	-
Proceeds and payments relating to financial liability		(564,782)	122,255
Issuance – Debts with financial institutions	15	20,000	-
Issuance – Debts with group companies and associates	14	992,612	647,582
Issuance – Other debts		-	1
Repayment – Debts with financial institutions		(151)	(20)
Repayment – Debts with group companies and associates		(1,577,243)	(525,308)
Cash flows from financing activities		81,621	(108,661)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		2,451	(897)
Cash and cash equivalents at beginning of year		162	1,059
Cash and cash equivalents at end of year		2,613	162

1 COMPANY ACTIVITY

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 began its activity with the acquisition of the Cirsa Group through the acquisition of Cirsa Gaming Corporation, S.A., until then the parent company of that Group, on July 3, 2018.

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

- Design, manufacture and sale of gaming machines, 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 at premises owned by the Group and third parties, and operation of online sports betting both in Spain and abroad.

On June 9, 2025, the nominal value of the Company’s shares was reduced from one euro to fifty euro cents (€0.50). The subscribed capital then consisted of 141,326,000 shares.

On June 18, 2025, the Company officially announced its intention to list on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges through a public offering for sale and subscription (OPV/OPS). The principal purpose was to raise funds to reduce indebtedness and finance the expansion plan in gaming regulated markets.

On June 30, 2025, the Spanish National Securities Market Commission (CNMV) approved the prospectus and the offering price was set at €15 per share.

On July 8, 2025, a capital increase of 26,666,667 new shares was completed, representing 15.87% of the share capital.

On 9 July 2025, the shares of Cirsa Enterprises, S.A. were admitted to listing on the four Spanish Stock Exchanges through the Stock Market Interconnection System (Continuous Market). The offer price was set at €15 per share, reaching a total amount of €453 million in the initial offering, comprising a subscription offer of €400 million (26,666,667 shares) and a sale offer of €53 million (3,552,113 shares). Following the IPO, LHMC Midco, S.a.r.l.’s shareholding in the Company decreased from 100% to 78.4%.

The Company’s functional and presentation currency is euro.

2 BASIS OF PRESENTATION**a) True and fair presentation**

The annual financial statements for 2025, which were authorised by the Company's Board of Directors on February 24, 2026, will be submitted for approval by the General Shareholders' Meeting and are expected to be approved without 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.

The cash flow statement has been prepared to provide a faithful representation of the origin and use of the Company's monetary assets represented by cash and cash equivalents. The amounts included in the annual financial statements are expressed in thousands of euros, unless otherwise indicated.

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 2025	For the year ended 31 December 2024
Equity	817,979	202,745
Net profit for the year attributable to the parent company	72,937	12,634
Total assets	3,863,154	3,741,630
Total net operating income	2,339,241	2,150,177

The Group's working capital at December 31, 2025 is negative at €70,936 thousand (negative €161,351 thousand at 31 December 2024), mainly due to the deferred payment for the acquisitions of companies carried out in recent years.

However, the Group has two revolving credit facilities (RCF) with a combined limit of €356 million, of which 26,000 thousand euros had been drawn down by the Group at 31 December 2025, and which can be renewed upon request of the Group for maximum periods of six months until their maturity (February 2028 and March 2031). The additional drawdowns under this RCF are subject to compliance with a certain leverage ratio, which was met at the reporting date.

During the annual period ended on December 31, 2025, the Group has generated solid cash flows from operations, has maintained an adequate level of liquidity at all times, and has a track record of conservative financial policies, including prudent management of financial debt maturities.

This situation, together with the most recent estimates and a solid treasury position of the Group (€313,073 thousand at December 31, 2025), has enabled the Company's Board of Directors to prepare the annual financial statements under the going concern principle, since the Group will be able to meet its financial obligations and, in particular, during the 12 months following the issuance of these financial statements.

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 €24,691 thousand (€15,611 thousand at 31 December 2024) 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 2025 and the allocation approved in 2024 are set out below:

(in thousands of euros)	For the year ended 31 December 2025	For the year ended 31 December 2024
BASIS FOR DISTRIBUTION		
Net profit for the year	(103,115)	23,938
Total Basis for Distribution	(103,115)	23,938
ALLOCATION		
To legal reserve	-	2,394
To prior years' negative results	(103,115)	-
To offsetting prior years' losses	-	21,544
Total Allocation	(103,115)	23,938

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:
 - o Control is transferred (the transferee has the practical ability to transfer the asset to a third party): the asset is derecognized.
 - o 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:

- It eliminates or significantly reduces an inconsistency or “accounting mismatch” with other instruments at fair value through profit or loss; or
- 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.

k) Own equity instruments

An own equity instrument represents a residual interest in the Company's equity, after deducting all of its liabilities.

Capital instruments issued by the Company are recognised in equity at the amount received, net of issuance expenses.

The Company's treasury shares acquired during the year are recognised directly as a reduction of equity for the value of the consideration delivered in exchange. The results arising from the purchase, sale, issuance or redemption of equity instruments of the Company's own equity are recognised directly in equity, without any result whatsoever being recognised in the income statement.

l) Share-based payments

Share-based payments to employees settled in equity instruments are measured at the fair value of those instruments at the grant date.

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

The effect of the revision of the original estimates in equity-settled share-based payments, if any, is recognised in the income statement in such a way that the accumulated expenses reflect the revised estimate, with the corresponding adjustment to the reserve for employee benefits settled by means of equity instruments.

The value of the plan depends on internal and external conditions. Internal conditions are measured at the market value of the share at the grant date, multiplied by the probability of meeting the conditions. The probability is updated and re-estimated at least once a year, but the market value of the share at the grant date remains unchanged. At the time the shares are delivered, the estimated probability is updated to actual delivery (but the share value remains the same, that of the grant date). External conditions are determined at the time of the employee's acceptance of the participation.

The Company applies modification to any change in circumstances that alters the settlement method. If a modification results in the loss of the right to receive shares in exchange for cash, the Company recognises a liability at the fair value of the modification date attributable to the irrevocable services. The equity previously

recognised is reclassified as this liability, and any difference, at the modification date, is adjusted within equity. Subsequent changes in the fair value of the liability are recognised in the income statement.

5 INTANGIBLE ASSETS

At December 31, 2024, the balance of 532 thousand euros reflected expenses related to corporate financial transactions that were in progress at that date. These have been recognized in income statement in 2025, as such transactions have been completed.

6 PROPERTY, PLANT AND EQUIPMENT

Movement over the last two years (in thousands of euros):

Description	Balance at December 31, 2023	Additions/ Amortization	Balance at December 31, 2024	Additions/ Amortization	Balance at December 31, 2025
IT equipment	57	7	64	14	78
Total cost	57	7	64	14	78
Accumulated depreciation					
IT equipment	42	10	52	10	62
Total depreciation	42	10	52	10	62
Net carrying amount	15	-	12	-	16

7 NON CURRENT INVESTMENTS IN GROUP COMPANIES AND ASSOCIATES

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

Description	Balance at December 31, 2024	Increase/Impairment	Decrease	Balance at December 31, 2025
Equity investments in group companies	1,853,421	3,109	(74,500)	1,782,030
Long-term loans to group companies	794,696	376,000	(370,196)	800,500
Account receivables with group companies	-	28,531	-	28,531
Total cost	2,648,117	407,640	(444,696)	2,611,061

Movements during the preceding year, 2024, were as follows (in thousands of euros):

Description	Balance at December 31, 2023	Increase/Impairment	Decrease	Balance at December 31, 2024
Equity 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

Equity instruments in group companies

The main movements were as follows:

- During 2025, Cirsa Gaming Corporation, S.A. made various refunds to the Company for a net amount of 71,391 thousand euros from amounts contributed as shareholder contributions.
- During 2024, Cirsa Gaming Corporation, S.A. made various refunds to the Company for €106,321 thousand of the amounts received by the company as a shareholder contribution.

The balance at December 31, 2025 (in thousands of euros):

Company	% ownership	Acquisition cost	Impairment provision	Net book value	Theoretical book value
Cirsa Gaming Corporation, S.A.	100%	1,759,808	-	1,759,808	331,837
Cirsa Finance International, S.A.R.L.	100%	22,222	-	22,222	(24,493)
Total	-	1,782,030	0	1,782,030	307,344

These companies are not listed and their equity position, based on their individual financial statements at December 31, 2025, was as follows (in thousands of euros):

Company	Share capital	Share premium and net reserves	Shareholder contributions	Profit/ (loss)	Dividends paid	Total equity
Cirsa Gaming Corporation, S.A.	8,276	9,275	388,151	(73,865)	-	331,837
Cirsa Finance International, S.A.R.L.	2,178	(240)	-	(26,431)	-	(24,493)

The composition of the investees' results of operation for 2025 was as follows (in thousands of euros):

Company	Operating result	Financial result	Income tax	Discontinued operations	Result for the year
Cirsa Gaming Corporation, S.A.	34,960	(130,129)	21,304	-	(73,865)
Cirsa Finance International, S.A.R.L.	(407)	(25,602)	(422)	-	(26,431)

The most relevant financial data of group companies and associates as at December 31 are not audited 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 pursuant to Article 155 of the Spanish Companies Act (Ley de Sociedades de Capital), and there is no commitment that could give rise to contingencies with respect to such companies.

Cirsa Gaming Corporation, S.A. is the operating head of the Cirsa Group, domiciled at Carretera de Castellar, 298. Its main activity is holding equity interests in the various divisions of the Cirsa Group, and it is the tax consolidation entity of the Consolidated Tax Group in Spain of the Cirsa Group.

Cirsa Finance, S.à.r.l. is the issuer of the Cirsa Group's corporate senior secured notes, domiciled in Luxembourg, Rue Eugene Rupert, 2-4. Its main activity is financing the Cirsa Group through the issuance of senior secured notes traded on the euro multilateral trading facility (MTF) organized and managed by the Luxembourg Stock Exchange.

During 2025, no dividends were received from investee companies, while in 2024 dividends of €158,500 thousand were received from Cirsa Gaming Corporation, S.A.

Same information at December 31, 2024 (in thousands of euros):

Company	% ownership	Acquisition cost	Impairment provision	Net book value	Theoretical book value
Cirsa Gaming Corporation, S.A.	100%	1,831,199	-	1,831,199	480,202
Cirsa Finance International, S.A.R.L.	100%	22,222	-	22,222	1,938
Total	-	1,853,421	0	1,853,421	482,140

Company	Share capital	Share premium and net reserves	Shareholder contributions	Profit/ (loss)	Dividends paid	Total equity
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

Company	Operating result	Financial result	Income tax	Discontinued operations	Result 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)

As mentioned in Note 4.a.4.1, for investments in group companies, impairment is calculated as the difference between carrying amount and recoverable amount (higher of fair value less costs to sell and present value of future cash flows). As the recoverable amount exceeds net book value, no impairment has been necessary in either 2025 or 2024.

Non-current loans to 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 December 31, 2025:

Loan	Nominal amount	Maturity	Interest rate	Financial income accrued 2025
Loan F	-	30/11/2027	10.925%	34,827
Loan G	424,500	15/03/2029	7.050%	29,927
Loan H	376,000	15/10/2032	5.650%	3,763
Total	800,500	-	-	68,517

In the context of the transactions described in Note 14, in 2025 Loan F was early repaid for €370,196 thousand, and a new Loan H was issued, maturing in 2032.

At December 31, 2024:

Loan	Nominal amount	Maturity	Interest rate	Financial income accrued 2024
Loan C	-	22/05/2025	5.300%	2,413

Loan	Nominal amount	Maturity	Interest rate	Financial income accrued 2024
Loan F	370,196	30/11/2027	10.925%	41,011
Loan G	424,500	15/03/2029	6.500%	26,269
Total	794,696	-	-	69,693

In 2024, Loan C was early repaid for €370,000 thousand and Loan F was partially repaid for €42,500 thousand, through the issuance of a new Loan G, maturing in 2029.

8 NON-CURRENT FINANCIAL INVESTMENTS

Movements in these items during 2025 were as follows (in thousands of euros):

Description	Balance at December 31, 2024	Increase	Decrease	Transfers to short-term	Balance at December 31, 2025
Prepayments to long-term creditors	2,588	4,583	(2,290)	-	4,881
Total	2,588	4,583	(2,290)	0	4,881

Movements during the preceding year were as follows:

Description	Balance at December 31, 2023	Increase	Decrease	Transfers to short-term	Balance at December 31, 2024
Prepayments to long-term creditors	2,005	2,063	(92)	(1,388)	2,588
Guarantees and long-term deposits	5	-	(5)	-	0
Total	2,010	2,063	(97)	(1,388)	2,588

In both years, prepayments to long-term creditors include the renewal fee for the revolving credit facility (Revolving Credit Facility) mainly reflects the deferral of that fee. The facility has a maximum amount of €350 million (€275 million at the previous year-end), was entered into with Deutsche Bank AG (agent bank) and other banks as part of the Cirsa Group's bond issuance agreements, and its addendum was executed in 2024 (see Note 15). The Group, of which the Company is the parent, had drawn down €20 million from the revolving credit facility at December 31, 2025 (no amount had been drawn at December 31, 2024).

On November 26, this RCF line was increased by €75 million to €350 million and its maturity was extended to March 2031.

9 DEFERRED TAX ASSETS

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

Item	Assets for temporary differences	Tax loss credits	Total
Balance at December 31, 2023 (Note 18.c)	8,810	462	9,272
Increase	6,339	-	6,339
Decrease (utilization of assets)	-	-	0
Adjustments (regularizations)	-	-	0
Balance at December 31, 2024 (Note 18.c)	15,149	462	15,611
Increase	9,542	-	9,542

Item	Assets for temporary differences	Tax loss credits	Total
Decrease (utilization of assets)	-	(462)	(462)
Adjustments (prior year I/S modification)	-	-	0
Balance at December 31, 2025 (Note 18.c)	24,691	0	24,691

Since the Company is taxed under the consolidated tax regime, tax loss credits relate to the portion of the Company's losses that has not been offset against profits of other companies within the same tax group.

Current year increase, amounting to 9,080 thousand euros (6,339 thousand euros in 2024), mainly arise from the limitation on the offset of negative taxable bases accrued in the consolidated tax groups during the year (see Note 18.c).

10 CURRENT 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	
	2025	2024	2025	2024	2025	2024	2025	2024
Cirsa Gaming Corporation, S.A.	-	-	-	-	7,179	18,031	7,179	18,031
Cirsa Gaming Corporation, S.A. (I/S)	11,651	9,162	-	-	-	-	11,651	9,162
Cirsa Finance International, S.A.R.L.	-	-	-	-	-	-	0	0
Other group companies (VAT)	3,189	2,413	-	-	-	-	3,189	2,413
Totals	14,840	11,575	0	0	7,179	18,031	22,019	29,606

Interest receivable relates to interest accrued on the loans described in Note 7 whose collection date falls in the following year.

The consolidated tax receivable refers to Cirsa Gaming Corporation, S.A. as the parent of the consolidated tax group (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

The total balance at year-end 2025 and 2024, amounting to 2,613 and 162 thousand euros, respectively, corresponds entirely to demand current accounts. There are no restrictions on the availability of these balances, and the bank current accounts accrue a market interest rate for this type of product.

12 FINANCIAL ASSET BY CATEGORY

a) Non-current financial assets, excluding investments in equity of group, jointly controlled and associated companies

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

Categories	Equity instruments		Loans, derivatives and other		Total	
	Balance at 31-12-2025	Balance at 31-12-2024	Balance at 31-12-2025	Balance at 31-12-2024	Balance at 31-12-2025	Balance at 31-12-2024
Financial assets at amortized cost	-	-	833,912	797,284	833,912	797,284
Total	0	0	833,912	797,284	833,912	797,284

b) Current financial assets, excluding investments in equity of group, jointly controlled and associated companies

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

Categories	Equity instruments		Loans, derivatives and other		Total	
	Balance at 31-12-2025	Balance at 31-12-2024	Balance at 31-12-2025	Balance at 31-12-2024	Balance at 31-12-2025	Balance at 31-12-2024
Financial assets at amortized cost	-	-	7,800	18,675	7,800	18,675
Total	0	0	7,800	18,675	7,800	18,675

c) Financial assets at fair value through profit or loss

As shown in the tables above, the Company does not hold any financial assets of this class, nor has it carried out any transactions with them during the current year.

d) Reclassifications

During 2025 and 2024, no reclassifications of items between the different categories of financial assets have been made.

e) Offsetting of financial assets and liabilities

At year-end 2025 and 2024, there are no financial assets and liabilities of significant amounts offset against each other on the Company's balance sheet.

f) Assets pledged and accepted as collateral

The Company has not pledged any financial asset as collateral to third parties, nor has it received any financial assets as collateral for the collection of transactions.

g) Impairment losses on credit risk

The Company has no impaired balance due to credit risk at year-end 2025 or 2024.

h) Information related to the income statement

Financial assets at amortized cost have generated financial income, through application of the effective interest rate method, of €68,843 thousand in 2025 (€69,693 thousand in 2024) (see Note 7).

Neither in the current year nor in the prior year have the financial assets at amortized cost produced any other type of net gain or loss as a result of their derecognition.

i) Information on the nature and level of risk 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 possible loss caused by the failure of the Company's counterparties to meet their contractual obligations, i.e., the possibility of not recovering financial assets for the recorded amount within the established 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 credit risk exposure at December 31, 2025 and 2024 (in thousands of euros):

	2025	2024
Non-current loans to group companies and others	829,031	794,696
Other non-current financial assets	4,881	2,588
Trade and other current receivables	621	644
Current loans to group companies	7,179	18,031
Cash and cash equivalents	2,613	162
Totals	844,325	816,121

The main financial instrument corresponds to long-term loans to group companies.

There is no significant concentration of credit risk with customers and third-party debtors outside the Group.

The Company does not hold guarantees or collateral covering the value of financial assets at amortized cost, nor has it received any asset during the current year from the execution of guarantees formalized in prior years.

Maturity of current and non-current financial assets was as follows (in thousands of euros):

Description	2026	2027	2028	2029	2030 and thereafter	Total
Investments in group companies and associates:						
Loans	-	-	-	424,500	376,000	800,500
Other financial assets	7,179	-	-	-	28,531	35,710
Financial investments:						
Other financial assets	-	1,234	1,234	1,234	1,179	4,881
Trade and other receivables:						
Trade receivables, group companies and associate receivables	514	-	-	-	-	514
Other	107	-	-	-	-	107
Total	7,800	1,234	1,234	425,734	405,710	841,712

None of the short-term balances are 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 December 31, 2025, financial liabilities with fixed interest within the Group represent 74% (74% in 2024) of total indebtedness. 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 €6,135 thousand in 2025 and €7,603 thousand in 2024.

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 2025 and 2024 arose from transactions in US dollars, as follows (in thousands of euros):

Description	2025	2024
Sundry creditors	2	2

Description	2025	2024
Total	2	2

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

As mentioned in this same note, in order to mitigate these risks, among others, the Group develops policies aimed at maintaining a balance between cash collections and payments of assets and liabilities in foreign currency.

The Group's sensitivity analysis regarding exchange rate risk is illustrated in the notes to the Group's consolidated financial statements.

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 December 31, 2025 and 2024, together with its liquidity ratio at those dates, was as follows (in thousands of euros):

Description	2025	2024
Current assets	27,861	32,262
Current liabilities	(54,175)	(50,385)
Working capital	(26,314)	(18,123)

Description	2025	2024
Current liabilities	54,175	50,385
Cash and cash equivalents	2,613	162
Coverage ratio	4.82%	0.32%

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 SHAREHOLDERS' EQUITY

Detail at December 31, 2025 and 2024 (in thousands of euros):

Description	2025	2024
Share capital	83,996	70,663
Share premium reserve	752,109	377,092
Legal reserve	2,394	-
Voluntary reserve	(19,404)	-
Treasury shares	(413)	-
Retained earnings	(343,190)	(364,792)
Other shareholder contributions	277,812	-
Profit/(loss) for the year	(103,115)	23,938
Total	650,189	106,901

Share capital and share premium reserve

At December 31, 2025, the subscribed share capital amounted to 167,992,667 registered shares with a nominal value of €0.50 per share, while at December 31, 2024 the share capital consisted of 70,663,000 registered shares with a nominal value of €1.00 per share.

On June 9, 2025, the par value was reduced from one euro to fifty euro cents (€0.50). The subscribed capital then comprised 141,326,000 shares.

On June 18, 2025, the Company officially announced its intention to list on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges through an Initial Public Offering and Subscription (OPV/OPS). The main purpose was to raise funds to reduce the level of indebtedness and finance the expansion plan in gaming regulated markets.

On June 30, 2025, the Comisión Nacional del Mercado de Valores (CNMV) approved the prospectus and the offering price was set at 15 euros per share.

On July 8, 2025, a capital increase of 26,666,667 new shares was completed, representing 15.87% of the share capital at December 31, 2025. This capital increase amounted to €400 million, of which €13,333 thousand corresponded to the capital increase and the remainder to share premium reserve (€386,667 thousand).

On July 9, 2025, the shares of Cirsa Enterprises, S.A. were admitted to trading on the four Spanish Stock Exchanges through the Automated Quotation System (Mercado Continuo). The offering price was set at 15 euros per share, reaching a total initial offering of €453 million, comprising a subscription offer of €400 million (26,666,667 shares), as explained in the preceding paragraph, and a sale offer of €53 million euros (3,552,113 shares) from the former shareholder.

Following the IPO, LHMC Midco, S.a.r.l.'s shareholding in the Company decreased from 100% to 78.4%.

Incremental costs directly attributable to the issuance of new shares amounted to €25,847 thousand (€19,379 thousand after tax) and have been deducted from equity (net of any tax benefit).

Additionally, in connection with the IPO, costs not directly attributable to the new shares issued, amounting to €6,853 thousand, were recorded in the "Other operating expenses" line item in the income statement.

During the 2025 and 2024, and consequently prior to the admission to listing, share premium distribution were made for €11,650 thousand and €219,628 thousand, respectively. All shares carry the same legal and economic obligations and rights.

Although 100% of the equity interests were pledged as at December 31, 2024 in favor of six financial institutions as security for a revolving credit facility (RCF) and the corporate senior secured notes issued, on June 18, 2025 the Group formalized the release of the pledge over the Company's shares.

The shareholders composition at 31 December is as follows:

Economic rights	2025	2024
LHMC Midco, S.à.r.l.	78.40%	100.00%
Others	21.60%	— %
Total	100.00%	100.00%

Voting rights	2025	2024
LHMC Midco, S.à.r.l.	78.40%	100.00%
Others	21.60%	— %
Total	100.00%	100.00%

Treasury shares

The number of the Company's treasury shares held and their acquisition cost is as follows:

<i>(In thousands of Euro)</i>	As at December 31, 2025	
	No. of shares	Thousands of euros
Free float tranche	-	-
Liquidity contract	33,225	(413)
Total	33,225	(413)

Treasury shares — Liquidity contracts

The Company entered into a liquidity contract on October 31, 2025 to promote the liquidity of transactions and the regularity of the trading price of its shares.

The contract was formalized with a securities firm, in compliance with the provisions established in Rule Four, section 2, of CNMV Circular 1/2017. The contract has an initial term of twelve months, renewable for identical periods, and has an endowment of 73,300 shares and a cash amount of €996,880.

At December 31, 2025, the Company holds 33,225 treasury shares, representing 0.20% of the share capital, recorded as a reduction in equity.

Movement in treasury shares under the liquidity contract were as follows:

<i>(In thousands of Euro)</i>	As at December 31, 2025	
	No. of shares	Thousands of euros
Balance at beginning of year		
Purchases	282,790	(3,872)
Sales	(249,565)	3,459
Total	33,225	(413)

Legal reserve

Pursuant to the consolidated text of the Spanish Companies Act (Ley de Sociedades de Capital), the legal reserve, provided it does not exceed 20% of the share capital, may not be distributed to shareholders and may only be used, in the absence of other available reserves, to offset losses. This reserve may also be used to increase the share capital to the extent that it exceeds 10% of the capital already increased. At year-end 2025 and 2024, the legal reserve is not fully funded.

Retained earnings

This item reflects losses from fiscal years 2023, 2022 and 2021.

Other shareholder contributions

On May 12, 2025, the majority shareholder of the Company made a capital contribution in the form of "Shareholder Contributions" (Aportaciones de Socios) amounting to €273,148 thousand. During 2025, the Company received from LHMC Midco, S.a.r.l. a contribution to cover the Group's management expense in connection with the IPO, amounting to €4,664 thousand.

14 NON-CURRENT LIABILITIES

Movements during 2025 in the items as follows (in thousands of euros):

Description	Balance at December 31, 2024	Increase	Decrease	Balance at December 31, 2025
Non-current provisions	1,120	1,956	-	3,076
Loans	2,315,711	991,493	(1,497,735)	1,809,469
Account payables	222,881	-	(72,399)	150,482
Non-current interest payables	2,124	1,119	(2,124)	1,119
Payables to group companies (non-current)	2,540,716	992,612	(1,572,258)	1,961,070
Non-current liabilities	2,541,836	994,568	(1,572,258)	1,964,146

Movement in 2024 (in thousands of euros):

Description	Balance at December 31, 2023	Increase	Decrease	Balance at December 31, 2024
Non-current provisions	-	1,120	-	1,120
Loans	2,095,389	647,582	(427,260)	2,315,711
Account payables	320,939	-	(98,058)	222,881
Non-current interest payables	2,113	2,124	(2,113)	2,124
Payables to group companies (non-current)	2,418,441	649,706	(527,431)	2,540,716
Non-current trade payables	-	-	-	-
Deferred tax liabilities	-	-	-	-
Non-current liabilities	2,418,441	650,826	(527,431)	2,541,836

Non-current provisions

Non-current provisions relate to non-current employee benefit obligations, amounting to €3,076 thousand (€1,120 thousand at December 31, 2024).

The current portion at December 31, 2025 amounts to €1,717 thousand (€991 thousand at December 31, 2024), and also includes provisions for other employee remuneration in addition to those mentioned in the preceding paragraph.

Loans and account payables with group companies (non-current)

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

	Long-term loans		Current accounts		Accrued interest		Total	
Company	2025	2024	2025	2024	2025	2024	2025	2024
Cirsa Finance International, S.A.R.L.	1,809,469	2,315,711	-	3,013	-	33	1,809,469	2,318,757
Cirsa Gaming Corporation, S.A.	-	-	150,482	219,868	1,119	2,091	151,601	221,959
	1,809,469	2,315,711	150,482	222,881	1,119	2,124	1,961,070	2,540,716

Account payables

Account payables with Cirsa Gaming Corporation, S.A. accrued an annual interest of 8.85% (8.85% in 2024), while the account payables with Cirsa Finance International, S.A.R.L. accrued annual interest of 7.59% between January 1 and December 31, 2025 (6.691% between January 1 and February 12, 2024 and 7.79% from February 13 to December 31, 2024). Both account payables are presented as non-current liabilities because the Company's Directors consider that payment will occur over a period exceeding 12 months, at their discretion.

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

Borrowings

The Company maintains several loans with Cirsa Finance International, S.A.R.L., which correspond to the senior secured notes issued by such entity, detailed below (in thousands of euros):

At December 31, 2025:

Loan	Nominal	Maturity	Interest rate	Financial expenses accrued 2025
Loan G	-	15/03/2027	5.050%	25,516
Loan H	-	30/11/2027	10.925%	34,827
Loan I	371,783	31/07/2028	8.425%	31,323
Loan J	-	31/07/2028	7.236%	12,846
Loan K	446,193	15/03/2029	7.050%	31,457
Loan L	-	31/07/2028	7.236%	5,706
Loan M	570,109	15/10/2031	5.425%	5,412
Loan N	421,384	15/10/2032	5.650%	4,217
Total	1,809,469			151,304

At December 31, 2024:

Loan	Nominal	Maturity	Interest rate	Financial expenses 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
Total	2,315,711			177,028

In the context of corporate senior secured notes issuances by Cirsa Finance International, S.A.R.L., during 2025 Loans G, H, J and L were early repaid through a new bond issuance for a total value of 1,000 million euros (see Note 21).

15 CURRENT PAYABLES TO FINANCIAL INSTITUTIONS

The Company has a revolving credit facility (Revolving Credit Facility) with a maximum limit of 350 million euros (275 million euros in 2024), entered into with Deutsche Bank AG London Branch (agent bank) and other banks as part of the bond issuance agreements of the Cirsa Group. In November 2025, a renewal of the facility was carried out extending the maturity and maximum amount. The credit line (RCF) has the following characteristics:

Characteristic	Detail
Amount	€350 million
Maturity	March 2031
Interest rate	EURIBOR (drawdown maturity) + 1.75%
Drawdown duration	Maximum 6 months (renewable at Group's request)
Guarantees	Shares of various investee companies
No. of credit institutions	8

Drawdowns under this facility are subject to compliance with certain financial leverage covenants, which were satisfied. These drawdowns may be renewed on a recurring basis at the Group's request for maximum periods of six months until maturity (March 2031).

At December 31, 2025, €20 million euros of this revolving credit facility have been drawn down. Additionally, the non-utilization fee at year-end amounts to €444 thousand. At prior year-end, no amount had been drawn and the non-utilization fee was €599 thousand.

16 CURRENT 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	
	2025	2024	2025	2024	2025	2024	2025	2024
Cirsa Finance International, S.A.R.L.	-	-	-	-	18,244	39,664	18,244	39,664
Cirsa Gaming Corporation, S.A.	-	-	-	-	-	-	-	-
Other group companies (VAT)	89	1,940	-	-	-	-	89	1,940
Total	89	1,940	-	-	18,244	39,664	18,333	41,604

Payables to group companies for consolidated taxation

The total amount in both years corresponds to the payable for consolidated taxation relating to value added tax, of which the Company is the parent of the tax group.

Interest payable

These correspond to outstanding interest payments in connection with the loans maintained with Cirsa Finance International, S.A.R.L. described in Note 14.

17 FINANCIAL LIABILITY 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):

Classes/Categories	Debts with credit institutions (Note 15) 2025	Debts with credit institutions (Note 15) 2024	Derivatives and other 2025	Derivatives and other 2024	Total 2025	Total 2024
Long-term	-	-	1,961,070	2,540,716	1,961,070	2,540,716
Short-term	20,448	599	26,370	46,239	46,818	46,838
Total	20,448	599	1,987,440	2,586,955	2,007,888	2,587,554

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 2025 and 2024, 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 instalments 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 2025 and 2024.

f) Information relating to the income statement

The effect of the various financial liabilities on the income statement for 2025 and 2024 was as follows (in thousands of euros):

Description	Net results	Financial expenses by effective interest method
FY 2025 (amortized cost financial liabilities)	-	170,630
FY 2024 (amortized cost financial liabilities)	-	205,326

g) Debts maturity

At the end of 2025, financial liabilities maturing by year were as follows (in thousands of euros):

Description	2026	2027	2028	2029	2030	Remaining/ Undetermined	Total
Debts:							

Description	2026	2027	2028	2029	2030	Remaining/ Undetermined	Total
Financial institution debts	20,448	-	-	-	-	-	20,448
Other financial liabilities	3,051	-	-	-	-	-	3,051
Group companies and associates debts	18,333	-	371,783	446,193	-	1,143,094	1,979,403
Non-current trade payables	-	-	-	-	-	-	-
Trade and other payables:							
Trade payables, group companies and associates	1,090	-	-	-	-	-	1,090
Sundry creditors	3,018	-	-	-	-	-	3,018
Employees	878	-	-	-	-	-	878
Total	46,818	-	371,783	446,193	-	1,143,094	2,007,888

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

Description	2025	2026	2027	2028	2029	Remaining/ Undetermined	Total
Debts:							
Financial institution debts	599	-	-	-	-	-	599
Other financial liabilities	1	-	-	-	-	-	1
Group companies and associates debts	41,604	-	980,578	888,939	446,194	225,005	2,582,320
Non-current trade payables	-	-	-	-	-	-	-
Trade and other payables:							
Trade payables, group companies and associates	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

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		2025	2024
		Days	
Average payment period to suppliers		21	4
Ratio of paid transactions		21	4
Ratio of outstanding payment transactions		6	11
		Thousands of Euros	
Total payments		43,167	28,923
Total outstanding payments		1,379	416
Monetary volume of invoices paid within a period less than the maximum established by late payment regulations		35,211	28,852

Description		2025	2024
		Days	
Percentage of payments under said maximum over total payments made		82%	100%
		Number of invoices	
Invoices paid within maximum period		1,232	1,232
Percentage of total invoices		91%	91%

18 TAX POSITION

Cirsa Enterprises, S.A., together with 104 other Spanish companies of the Group, meet the requirements of tax legislation and form a consolidated tax group, represented by the subsidiary Cirsa Gaming Corporation, S.A.

In accordance with current tax legislation, taxes cannot be considered definitively settled until they have been verified by the Spanish Tax Authorities (Agencia Tributaria) or the four-year limitations period has elapsed.

The period subject to tax inspection is, in general, from 2020 to 2024, the company being subject to the consolidated tax regime since fiscal year 2019 within group 26/94.

On July 7, 2021, notification was received of the commencement of general verification and investigation proceedings regarding Corporate Income Tax for fiscal years 2017 to 2019, as a dependent company of Group 26/94, represented by Cirsa Gaming Corporation, S.A.; Value Added Tax from the fourth quarter of 2017 to the fourth quarter of 2019, in its capacity, from 2019, as the parent entity of the VAT group 15/19, represented by Cirsa Gaming Corporation, S.A.; and withholdings from the fourth quarter of 2017 to the fourth quarter of 2019.

In the course of these proceedings, in May 2023 conformity assessments were signed and the resulting settlements were paid. However, a non-conformity assessment was signed regarding Value Added Tax for fiscal year 2019. The settlement was paid and appealed before the economic-administrative tribunal, and on December 22, 2023 the corresponding allegations were filed. The TEAC (Tribunal Económico-Administrativo Central) dismissed the claim on April 30, 2025. On July 1, 2025, an administrative-contentious appeal was filed before the Administrative Litigation Chamber of the Audiencia Nacional; in September the complaint was filed and in November the written submissions of conclusions were presented.

In the opinion of the Company's management, there are no contingencies of significant amounts that may arise from the review of the years open to inspection.

On January 18, 2024, the Constitutional Court (Tribunal Constitucional) issued a unanimous ruling declaring the unconstitutionality of Article 3, Sections One and Two, of Royal Decree-Law 3/2016 (RDL 3/2016), which established the following measures effective January 1, 2016:

- Limitation on the offset of negative taxable bases;
- Reversal of impairment on investments deducted in years prior to 2013 at a rate of one-fifth per year from fiscal year 2016;
- Limitation on the double taxation deduction to 50% of the full tax liability.

The impact of this ruling would be limited, generally, without prejudice to possible situations where the statute of limitations has been interrupted through verification procedures, to those assessments or self-assessments that had been challenged prior to the ruling.

The tax group has filed appeals against corporate income tax assessments for fiscal years 2017 to 2022.

The Group is subject to the Complementary Tax (Impuesto Complementario) established by Law 7/2024 (Ley 7/2024) to the extent that the group's consolidated revenues exceed €750 million.

The complementary tax establishes a minimum tax in those jurisdictions where the effective tax rate, calculated through the so-called Globe rules, is below 15%.

The effective tax rates, calculated in accordance with the aforementioned tax rules, are above 15% in all jurisdictions in which the group operates, with the exception of Malta.

In relation to that jurisdiction, with an effective tax rate below 15% (Malta), the Group has recognized a current tax expense for the minimum complementary tax of €410 thousand (€854 thousand in the previous year).

The group follows the various legislative developments of the OECD Pillar Two initiative being implemented in Spain, as more countries adopt the model rules of said Pillar, to assess the potential future impact on its consolidated operating results, financial position and cash flows.

The Group has applied the exemption for the recognition of deferred tax assets and liabilities derived from the implementation of the aforementioned legislation.

a) Reconciliation of net results with the corporate income tax base (in thousands of euros)

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	-	-	(103,115)	-	-	-
Corporate income tax	-	(14,393)	(14,393)	-	-	0
Permanent differences:						
- arising in the year	34,776	-	34,776	-	-	0
- arising in prior years	-	-	-	-	-	0
Temporary differences:						
- arising in the year	43,344	-	43,344	-	-	0
- arising in prior years	-	(7,045)	(7,045)	-	-	0
Offset of prior years tax losses	-	-	-	-	-	0
Tax base (taxable income)		(A)	(46,433)		(B)	0

Total tax base (A+B)	(46,433)
Tax rate (25%)	(11,608)
Tax deductions	-
Withholdings and advance payments	(43)
Tax payable / (Tax receivable – note 10)	(11,651)

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	-	-	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)

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

Description	2025		2024	
	Increases	Decreases	Increases	Decreases
Limitation on deductibility of finance costs	60,646	-	77,907	-
Fines, penalties, donations and accounting adjustments	2	-	1,374	-
Income/Expense recognised in reserves	(25,872)	-	-	-
Dividends received from tax group companies	-	-	(150,575)	-
Total permanent differences	34,776	-	(71,294)	0
Limitation on offset of tax losses	34,430	-	31,566	-
Other non-deductible provisions (employee bonuses)	1,869	-	(6,210)	-
Total temporary differences	36,299	-	25,356	0

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

The breakdown for 2025 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	(5,140)	(9,075)	-	-	(14,215)
- Top-up tax (Pillar II)	410	-	-	-	410
- discontinued operations	-	-	-	-	-
Charge to equity, of which:					
- to reserves	-	-	-	-	-
Adjustments to income tax	(582)	(6)	-	-	(588)
Total	(5,312)	(9,081)	-	-	(14,393)

For 2024, 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	(9,162)	(6,339)	-	-	(15,501)
- discontinued operations	854	-	-	-	854
Charge to equity, of which:					
- to reserves	-	-	-	-	-
Adjustments to income tax	-	-	-	-	-
Total	(8,308)	(6,339)	-	-	(14,647)

c) **Deferred tax assets**

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

Description	2025	2024
Deferred tax (employee bonus provisions and other)	1,716	907
Deferred tax (limitation on offset of negative taxable bases)	22,975	14,242

Description	2025	2024
Tax loss credits	-	462
Totals	24,691	15,611

The deferred tax for employee benefits reversed in 2024 when such benefits were paid.

The amount of €22,975 thousand in 2025 (€14,242 in 2024) reflects the tax effect of the limitation on the offset of negative taxable bases in consolidated tax groups under Law 38/2022 of December 27 (Ley 38/2022), which only allows the deduction of 50% of the negative taxable base in the year of accrual, deferring to the following ten years the offset of the remaining 50% in equal annual instalments.

At December 31, 2025, the Company has no activated negative taxable bases pending offset.

d) Other short-term receivables from public authorities

The breakdown at 31 December 2025 and 2024 is as follows (in thousands of euros):

Item	2025	2024
Value Added Tax	65	43
Social Security receivable	10	2
Totals	75	45

e) Other short-term payables to public authorities

The breakdown at 31 December 2025 and 2024 is as follows (in thousands of euros):

Item	2025	2024
Personal income tax	436	1,101
Value added tax	3,883	554
Social Security	58	47
Totals	4,377	1,702

f) Deferred tax assets and liabilities not recognized in the balance sheet

The only deferred tax assets not recognized relate to the negative taxable base from fiscal year 2018, described in section c) of this note, which originated before the Company's entry into the consolidated tax group in which it currently participates.

Negative taxable bases	Amount	Tax loss credit activated in 2025
Fiscal year 2018 (before tax group)	10,841	-

The Company has no deductions or tax credits pending application.

19 INCOME AND EXPENSES

a) Net revenue

Composition (in thousands of euros):

Item	2025	2024
Revenue from services rendered	6,092	5,923
Sales	54	254
Dividends	-	158,500
Interest from group companies	68,853	69,715
Total	74,999	234,392

All revenue corresponds to income from companies operating within the national territory.

All income from provision of services does not entail the fulfilment of obligations by the Company, nor is it necessary to make significant judgments in the recognition and measurement rules for such income.

Credit income corresponds entirely to accrued interest on loans and current accounts with group companies and associates (Note 7). This income has been recorded in this line item based on the ICAC resolution, published in BOICAC 79, on the determination of "net revenue" of a holding company.

b) Personnel

Average number of employees during 2025, distributed by professional category, and the number of employees at year-end by gender:

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	31.91	-
Administrative staff	1	-	1	1.00	-
Total	27	3	30	32.91	-

The corresponding information for 2024 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	26	3	29	29.00	-
Administrative staff	1	-	1	1.00	0.00
Total	27	3	30	30.00	-

Furthermore, at December 31, 2025 the Board of Directors is comprised of 5 men and 4 women, and at December 31, 2024 it was comprised of 4 men.

The breakdown of social security costs in 2025 and 2024 was as follows (in euros):

Item	2025	2024
Social Security due by the Company	624	456
Other social charges	92	25
Total	716	481

c) External services

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

Item	2025	2024
Leases and rental	390	155
Maintenance	4	2
Independent professional services	995	4,859
Insurance premiums	1,188	925
Banking and similar services	65	406
Advertising and public relations	73	76

Item	2025	2024
Utilities	27	31
Other services	1,923	1,135
Total	4,665	7,589

d) Foreign currency transactions

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

Year 2025	USD	GBP	COP
Independent professional services	36	43	-
Total	36	43	0

2024:

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

In 2025, exchange differences resulted in a loss of €2 thousand, while in 2024 they resulted in a loss of €3 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 (balance sheet items)	Other group companies	
	2025	2024
Non-current equity investments	1,782,030	1,853,421
Non-current loans	800,500	794,696
Non-current current accounts	28,531	-
Trade receivables	514	179
Interest receivable	7,506	18,031
Other short-term credits (I/S and consolidated VAT)	14,840	11,575
Non-current payables	(1,961,070)	(2,538,592)
Non-current interest payable	-	(2,124)
Current interest payable	(18,244)	(39,664)
Other short-term financial liabilities (consolidated VAT)	(89)	(1,940)
Short-term suppliers	(1,090)	(263)

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 (income statement items)	Other group companies	
	2025	2024
Income from provision of services	6,092	5,923
Sales	54	254
Income from interest collected	61,347	51,684
Income from accrued uncollected interest	7,506	18,031
Dividends received	-	158,500
Expenses for external services and other	(1,404)	(559)
Expenses for interest paid	(147,128)	(159,768)
Expenses for accrued unpaid interest	(19,364)	(41,788)

Related party transactions correspond to the Company's ordinary course of business and are carried out at market prices, which are similar to those applied to unrelated entities.

During the year, expenses were accrued from other entities dependent on LHMC Topco, S.a.r.l or The Blackstone Group amounting to €850 thousand (€829 thousand euros in 2024) for the services rendered in connection to the senior secured notes issuances.

During 2025, expenses were accrued for services provided by entities related to the majority shareholder, The Blackstone Group, in connection with the IPO process, for a total amount of €1,100 thousand.

Likewise, during 2025 and 2024, the Company distributed to LHMC Midco, S.a.r.l share premium reserve of €11,650 thousand and €230,916 thousand, respectively.

Furthermore, on May 12, 2025, the majority shareholder made a contribution to the Company's equity in the form of Shareholder Contributions amounting to €273,148 thousand euros. During 2025, the Company received from LHMC Midco, S.a.r.l. a contribution to cover the Group's management expense in connection with the IPO, amounting to €4,433 thousand euros.

Financing

Together with external financing (banks and/or suppliers) that the Company may obtain, a very significant portion of its financing comes from within the group, through Cirsa Finance International, S.A.R.L. This financing is structured through five loan agreements signed with such entity, accruing an annual variable interest rate based on a differential agreed upon (see Note 14). These interest rates should be considered market rates, as they are equivalent to the external financing obtained by the Group through the bond issuances described in Note 21.

Current accounts with group companies accrue market interest (Note 14), for both debtor and creditor positions.

a) Board of Directors and key management personnel

Remuneration of Board of Directors and key management personnel

The breakdown of the remuneration accrued by the members of the Board of Directors and Senior Management of the Company for the years ended December 31, 2025 and 2024 (in thousands of euros):

Thousands of euros	Fixed salary	Variable compensation	Total
As at December 31, 2025			
Directors	3,184	1,249	4,433
Senior Management	3,889	1,999	5,888
	7,073	3,248	10,321
As at December 31, 2024			
Directors	2,197	3,332	5,529
Senior Management	4,346	1,959	6,305
	6,543	5,291	11,834

Variable compensation includes the accrual of the annual bonus, the Senior Management Incentive Plan 2024-2028 (cash-based), and the Multi-Year Incentive Plan 2025-2029 (share-based).

The Group maintains the Senior Management Incentive Plan 2024-2028, approved by the Board of Directors, with a five-year duration (2024-2028) and full settlement occurring in 2028. This plan consists of variable compensation commitments to the CEO, members of Senior Management and other key personnel of the

Group. The plan is linked to the quarterly and annual achievement of certain Group objectives, which are consolidated at the close of each fiscal year included in the plan.

The amount accrued at December 31, 2025 for the Senior Management Incentive Plan 2024-2028 amounts to €1,597 thousand (€1,457 thousand euros at December 31, 2024). The amount to be received depends on the achievement of certain income, results and cash generation targets over each quarter of the 2024-2028 period. In the event of 100% achievement, the total amount to be received over the 5 years covered by the incentive would be €8,340 thousand, of which €7,764 thousand correspond to Board of Directors and key managers.

During the reported periods, neither the Directors nor Senior Management members have received per diems, stock option plan accruals, or contributions to pension plans.

Advances/loans granted to Board of Directors and Senior Management members at December 31, 2025 and 2024 amount to 0 and €297 thousand, respectively.

Regarding the 2025-2029 Multi-Year Incentive Plan, it was approved by the General Shareholders' Meeting held on 18 June 2025, based on the delivery of shares of the Company, aimed at the creation of sustainable value and the integration of ESG criteria.

The main objective of the 2025-2029 Multi-Year Incentive Plan is to structure a compensation policy and an incentive payment plan for specific executives and key employees in order to incentivise high performance, the sustainable achievement of the Company's strategic objectives, to give the Participants of the 2025-2029 Multi-Year Incentive Plan the opportunity to receive a share in the value created, aligning the interests of these individuals with those of the Company's shareholders and other stakeholders, and to promote employee retention and availability for future services.

The Plan constitutes the share-based variable compensation system. It is structured in three overlapping multi-year cycles (2025-2027, 2026-2028, and 2027-2029), each of which requires the verification of financial and non-financial objectives at the close of the corresponding period.

The Plan is developed over three overlapping cycles covering the following periods ("Vesting Periods"):

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

As it is a long-term incentive, share delivery is subject to the beneficiaries remaining in their position throughout the entire measurement period of the corresponding cycle and until its effective settlement, with the disposal of LTIP Shares being restricted during certain lock-up periods.

Performance parameters are: cumulative EBITDA compared to the Group's business plan, total shareholder return compared to the IBEX 35 index, and an ESG factor that will measure the relative position of the Morningstar Sustainability rating, which may adjust the final score upward or downward.

The Plan also incorporates additional prudential measures: a mandatory three-year holding period for executive directors regarding shares received; and a clawback clause applicable in cases of inaccurate data, restatement of results, or serious breaches of duty of loyalty or diligence.

The maximum total number of shares allocated to the Plan amounts to 0.78% of the share capital of CIRSA, corresponding to 1,310,342 shares for the three triannual cycles combined (i.e., 0.26% per cycle).

The shares may be treasury shares, newly issued shares, or a combination of both, and delivery will be made once the achievement of objectives has been verified and approved by the Board of Directors.

Equity interest of Board and key managers in the Company

Prior to the IPO, LHMC Midco S.a.r.l. held 100% of the Company's share capital directly. Board members indirectly control approximately 1.79% of the capital of LHMC Topco, S.a.r.l., which indirectly holds 100% of the shares of LHMC Midco, S.a.r.l., which in turn holds 100% of the shares of Cirsa Enterprises, S.A. Other key members, key personnel and former Group employees indirectly hold approximately 1.37% of LHMC Topco S.a.r.l.

As a result of the IPO and Admission of the shares of Cirsa Enterprises, S.A.U. on the stock market, the shares referred to in the preceding paragraph were exchanged for a specified number of Company shares prior to the execution of the IPO. As a consequence, the aforementioned managers and Board members have received shares equivalent to 3.6% of the share capital. The accrual amounted to €4,443 thousand.

Conflicts of interest

In relation to Article 229 of the Spanish Companies Act (Ley de Sociedades de Capital), the Board of Directors members have communicated that there are no situations of conflict with the Group's interest.

21 COMMITMENTS WITH THIRD PARTIES

Senior secured notes issuance

On October 13, 2025, Cirsa Finance International S.a.r.l. completed the issuance of two senior secured notes, one for a nominal amount of €575 million euros, issued at par, with a fixed semi-annual coupon of 4.875% per annum, maturing in October 2031, and the other one for a nominal amount of €425 million, issued at par, with an interest rate of Euribor + 300 basis points, maturing in October 2032. Proceeds from the issuance was used to finance the early repayment of senior secured notes with a nominal amount of €383 million, maturing in 2027 bearing an interest rate of 10.375%, and €615 million euros maturing in 2026 bearing an interest rate of 4.5%.

Corporate senior secured notes at December 31, 2025, issued by Cirsa Finance International, S.A.R.L., comprise six tranches:

Tranche	Maturity	Interest rate
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%
575 million euros	2031	4.88%
425 million euros	2032	EUR 3M+3.00%

The senior secured notes indenture regulates certain obligations and commitments by the Group, including: periodic information disclosure, maintenance of ownership titles in Group companies, restrictions on the disposal of significant assets, compliance with certain debt ratios, limitations on dividend payments, limitations on the commencement of new businesses, and restrictions on the granting of guarantees and sureties to third parties. The Company's directors consider that all contractually assumed obligations have been met. Shares of various Group companies are pledged as security for these liabilities.

The following companies act as guarantors:

Cirsa Enterprises, S.A. (*)	Cirsa Finance International, S.A.R.L. (**)
Cirsa Gaming Corporation, S.A.U.	Casino Nueva Andalucia 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.	Integracion Inmobiliaria World de Mexico, S.A. de C.V.

Universal de Desarrollos Electronicos, S.A.U.	Gaming & Services de Panama, S.A.
Genper, S.A.U.	Sportium Apuestas Digital, S.A.U.
Comercial de Desarrollos Electronicos, S.A.U.	Barna Center, S.A.U.
Global Game Machine Corporation, S.A.U.	Eleva! Electronics Valencia, S.A.U.
Miky, S.L.	-

(*) Senior secured notes guarantor parent

(**) Senior secured notes issuer

Bank debts

All companies listed above are guarantors of the senior revolving credit facility RCF (Note 15) for €350 million (€275 million at prior year-end), of which Cirsa Enterprises, S.A. is the borrower. Additionally, Cirsa Enterprises, S.A. guarantees a bank loan granted in 2025 to Cirsa Gaming Corporation, S.A. for a nominal amount of €15 million, with the outstanding capital at year-end 2025 being €15 million. In the prior year, the Company guaranteed a bank loan granted in 2023 to Cirsa Gaming Corporation, S.A. for a nominal amount of €18 million, with outstanding capital at year-end 2024 of €15.3 million. Such loan was early repaid during 2025.

22 OTHER INFORMATION

a) Environmental information

Given the nature of the Company's activities, it has not been necessary to record any accounting entries for expenses or investments related to operations aimed at the prevention, reduction or remediation of environmental damage. For the same reason, the Company's management estimates that there is no significant risk or contingency related to the protection and improvement of the environment.

b) Auditors' fees

Fees for audit services of the Company's financial statements for 2025 amount to €11 thousand (€9 thousand in 2024).

c) Contracting of the majority shareholder with the Company

The Company does not maintain contracts with its shareholders, with the exception of those indicated in these annual financial statements.

NOTE 23 — SUBSEQUENT EVENTS

No other significant subsequent events have occurred, in addition to those already mentioned in these notes, that could affect the information contained in these financial statements as at and for the year ended December 31, 2025.

The Directors of the Company CIRSA ENTERPRISES, S.A., in compliance with the requirements established in Article 253.2 of the Spanish Companies Act (Ley de Sociedades de Capital) and Article 37 of the Spanish Commercial Code (Codigo de Comercio), proceed to formulate on February 24, 2026 the Annual Financial Statements for the year from January 1, 2025 to December 31, 2025, which comprise the documents preceding this statement.

Signed:

JOAQUÍN AGUT

Executive Chairman

Signed:

ANTONIO HOSTENCH

Chief Executive Officer (Consejero Delegado)

Signed:

PALOMA BEAMONTE

Lead Independent Director (Consejera independiente coordinadora)

Signed:

MARIA ARÁNZAZU DÍAZ-LLADÓ

Independent Director

Signed:

ROCÍO MARTÍNEZ-SAMPERE

Independent Director

Signed:

LIONEL-YVES ASSANT

Vice Chairman

Signed:

MIGUEL GARCÍA

Proprietary Director (Consejero Dominical)

Signed:

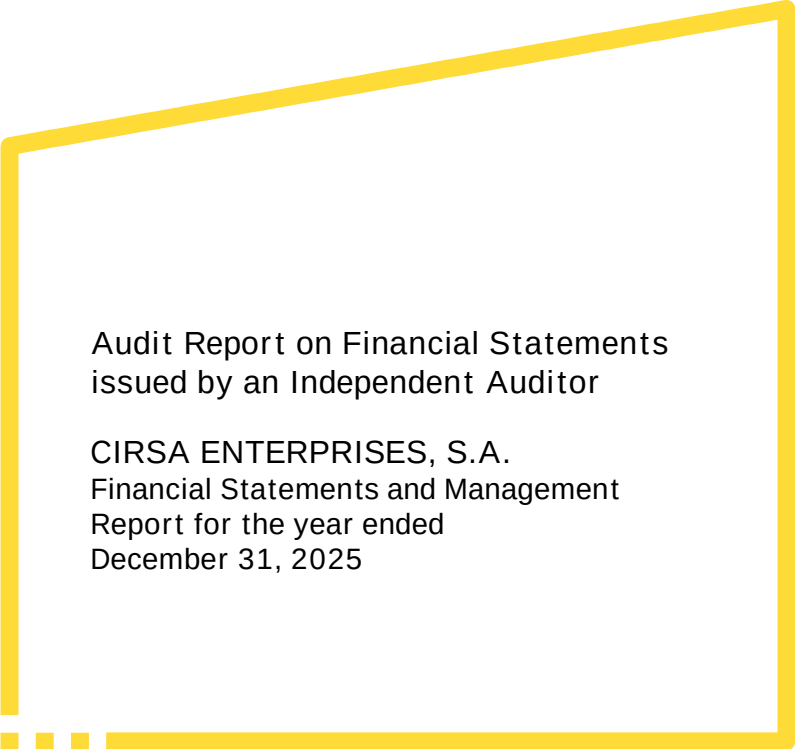
BERNARDINO CORTIJO

Independent Director

Signed:

ROCÍO FERNÁNDEZ

Independent Director



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, 2025



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 shareholders of CIRSA ENTERPRISES, S.A.:

Report on the financial statements

Opinion

We have audited the financial statements of Cirsa Enterprises, S.A. (the Company), which comprise the balance sheet as at December 31, 2025, 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, 2025 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.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters 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 matters.

Measurement of non-current investments in group companies and associates

Description In the “Non-current investments in group companies and associates” heading of the balance sheet as at December 31, 2025, the Company has recorded ownership interests in group companies and associates and loans granted to group companies and associates amounting to 1,782,030 thousand euros and 829,031 thousand euros, respectively. These amounts account for 98% of total assets.

At least at year end Company Management assesses whether there is any indication of impairment and records the necessary impairment losses provided there is objective evidence that the carrying amount of an investment will not be recovered. The amount of the impairment loss recorded is the difference between the carrying amount and the recoverable amount.

We have considered this area a key audit matter due to the fact that the determination of the recoverable amount of said investments requires making estimates, which entails applying judgment for establishing the assumptions considered by Company Management regarding said estimates, and also due to the materiality of the amounts involved.

The information on the measurement accounting policies applied and the corresponding disclosures are presented in Notes 4 and 7 to the accompanying financial statements.

Our response

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

- ▶ Understanding the process established by Company Management for identifying impairment indications and determining the recoverable amount of the investments in group companies and associates.
- ▶ Evaluating the analysis of impairment indicators for investments in group companies and associates and reviewing the model used by Company Management for determining the recoverable amount, in collaboration with our valuation experts.
- ▶ Reviewing the disclosures provided in the notes to the financial statements and assessing whether they are in accordance with the applicable regulatory framework for financial information.

Other information: management report

Other information refers exclusively to the 2025 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. Our responsibility for the management report, in conformity with prevailing audit regulations in Spain, entails:

- a. Checking only that the non-financial statement and certain information included in the Corporate Governance Report and in the Board Remuneration Report, to which the Audit Law refers, was provided as stipulated by applicable regulations and, if not, disclose this fact.
- b. Assessing and reporting on the consistency of the remaining information included in the management report with the financial statements, based on the knowledge of the entity obtained during the audit, in addition to evaluating and reporting on whether the content and presentation of this part of the management report are in conformity with applicable regulations. If, based on the work we have performed, we conclude that there are material misstatements, we are required to disclose this fact.

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

Responsibilities of the directors and the audit committee 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.

The audit committee is responsible for overseeing the Company's financial reporting process.

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

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

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

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

Report on other legal and regulatory requirements

European single electronic format

We have examined the digital file of the European single electronic format (ESEF) of Cirsa Enterprises, S.A. for the 2025 financial year, consisting of an XHTML file containing the financial statements for the year, which will form part of the annual financial report.

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

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

In our opinion, the digital file examined corresponds in its entirety to the audited financial statements, which are presented, in all material respects, in accordance with the ESEF Regulation.

Additional report to the audit committee

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

Term of engagement

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

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

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

(Signed on the original in Spanish)

Albert Closa Sala
(Registered in the Official Register of
Auditors under No. 22539)

February 25, 2026