

Report on Limited Review

CIRSA ENTERPRISES, S.A.
AND SUBSIDIARIES

Interim condensed consolidated financial
statements and consolidated management
report for the six-month period ended
June 30, 2026



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REPORT ON LIMITED REVIEW OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

To the shareholders of Cirsa Enterprises, S.A.

Report on the interim condensed consolidated financial statements

Introduction

We have carried out a limited review of the accompanying interim condensed consolidated financial statements (hereinafter the interim financial statements) of Cirsa Enterprises, S.A. (hereinafter the parent) and subsidiaries (hereinafter the Group), which comprise the condensed consolidated statement of financial position at June 30, 2026, the income statement, the statement of comprehensive income, the statement of changes in equity, the cash flow statement, and the explanatory notes thereto, all of which have been condensed and consolidated, for the six-month period then ended. The Parent's directors are responsible for the preparation of said interim financial statements in accordance with the requirements established by International Accounting Standard (IAS) 34, "Interim Financial Reporting," as adopted by the European Union for the preparation of interim condensed financial reporting as per article 12 of Royal Decree 1362/2007. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

Scope of the review

We have performed our limited review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A limited review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit carried out in accordance with regulations on the auditing of accounts in force in Spain and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the accompanying interim financial statements.

Conclusion

During the course of our limited review, which under no circumstances can be considered an audit of accounts, no matter came to our attention which would cause us to believe that the accompanying interim financial statements for the six-month period ended June 30, 2026 have not been prepared, in all material respects, in accordance with the requirements established in International Accounting Standard (IAS) 34, "Interim Financial Reporting," as adopted by the European Union in conformity with article 12 of Royal Decree 1362/2007 for the preparation of interim condensed financial statements.

Emphasis of matter paragraph

We draw attention to the matter described in accompanying explanatory Note 2, which indicates that the above-mentioned accompanying interim financial statements do not include all the information that would be required for complete consolidated financial statements prepared in accordance with International Financial Reporting Standards, as adopted by the European Union. Therefore, the accompanying interim financial statements shall be read in conjunction with the consolidated financial statements for the year ended December 31, 2025. Our conclusion is not modified in respect of this matter.

Report on other legal and regulatory requirements

The accompanying consolidated interim management report for the six-month period ended June 30, 2026 contains such explanations as the Parent's directors consider necessary regarding significant events which occurred during this period and their effect on these interim financial statements, of which it is not an integral part, as well as on the information required in conformity with article 15 of Royal Decree 1362/2007. We have checked that the accounting information included in the abovementioned report agrees with the interim financial statements for the six-month period ended on June 30, 2026. Our work is limited to verifying the interim consolidated management report in accordance with the scope described in this paragraph, and does not include the review of information other than that obtained from the accounting records of Cirsia Enterprises S.A. and its subsidiaries.

Paragraph on other issues

This report has been prepared at the request of Company Management with regard to the publication of the half-yearly financial report required by article 100 of Law 6/2023 of March 17 on Securities Markets and Investment Services.

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

Albert Closa Sala

July 30, 2026

Cirsa Enterprises, S.A. and subsidiaries

**Interim Condensed Consolidated Financial Statements for the six-month period
ended June 30, 2026 prepared in accordance with International Financial
Reporting Standards as adopted by the European Union**

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

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Cirsa Enterprises, S.A. and subsidiaries

Interim condensed consolidated statements of financial position at June 30, 2026 and at December 31, 2025

ASSETS

(Thousands of euros)	Notes	June 30, 2026	December 31, 2025
Non-current assets		3,389,755	3,297,490
Goodwill	6	1,622,754	1,574,274
Other intangible assets	7	968,813	991,331
Property, plant and equipment	8	343,187	321,077
Right-of-use assets	19	258,908	248,370
Investments accounted for using the equity method	9	29,745	25,361
Financial assets	10	70,444	47,800
Deferred tax assets	18.4.	95,904	89,277
Current assets		567,989	565,664
Inventories	11	21,243	14,088
Trade and other receivables	10.1. & 10.3.	184,752	156,381
Other financial assets	10.	39,431	59,158
Other current assets	10.4.	28,690	22,963
Cash and cash equivalents	12.	293,873	313,074
Total assets		3,957,744	3,863,154

EQUITY AND LIABILITIES

(Thousands of euros)	Notes	June 30, 2026	December 31, 2025
Equity		869,306	817,979
Issued capital	13.1.	83,996	83,996
Share premium	13.1. & 21	676,545	752,109
Retained earnings	13.3.	(50,281)	(125,944)
Treasury shares	13.2.	(1,325)	(413)
Currency translation differences	13.6.	(17,455)	(71,266)
Profit/(loss) for the year attributable to the Parent		69,314	72,937
Non-controlling interests	13.5.	108,512	106,560
Non-current liabilities		2,373,581	2,408,574
Corporate notes	14.	1,807,652	1,805,701
Bank borrowings	15.	25,113	32,122
Other non-trade payables	16.	106,280	131,158
Provisions	17.	24,596	22,227
Finance lease liabilities	19.	215,609	206,874
Deferred tax liabilities	18.4.	194,331	210,492
Current liabilities		714,857	636,601
Corporate notes	14.	15,554	16,884
Bank borrowings	15.	64,997	64,429
Trade payables		69,533	51,215
Other non-trade payables	16.	430,389	391,990
Finance lease liabilities	19.	75,513	72,787
Current income tax payable	18.2.	58,871	39,296
Total equity and liabilities		3,957,744	3,863,154

Cirsa Enterprises, S.A. and subsidiaries

Interim condensed consolidated statements of comprehensive income for the six-month periods ended June 30, 2026 and 2025

(Thousands of euros)	Notes	June 30, 2026	June 30, 2025
CONTINUING OPERATIONS			
Revenue		1,617,094	1,490,443
Bingo prizes		(129,930)	(121,445)
Total operating revenue		1,487,164	1,368,998
Variable leases and other		(226,927)	(213,575)
Total revenue net of variable leases	4 & 20.1	1,260,237	1,155,423
Cost of sales	20.2.	(26,055)	(31,079)
Employee benefits expense	20.3.	(197,978)	(177,940)
Gaming taxes and other similar taxes		(364,737)	(333,280)
Utilities and external services	20.4.	(275,287)	(247,488)
Total operating expenses		(864,057)	(789,787)
Operating profit/(loss) (EBITDA)		396,180	365,637
Charge to depreciation and amortization and impairment of assets	7, 8, 19	(196,033)	(182,539)
Change in operating provisions	10 & 11	(314)	(473)
EBIT		199,833	182,624
Finance income	20.5.	3,144	4,204
Finance costs	20.5.	(70,687)	(107,378)
Finance lease expenses	20.5.	(8,566)	(8,057)
Change in financial provisions	20.5.	1	5
Exchange gains / (losses), net	20.6.	1,265	10,026
Finance cost		(74,843)	(101,200)
Gains/(losses) on investments in associates	9.	5,104	3,710
Gains/(losses) on disposal/derecognition of non-current assets		(904)	(605)
Profit/(loss) before tax (EBT)		129,190	84,530
Income tax	18.	(34,444)	(33,291)
Net profit/(loss) for the year		94,746	51,239
Profit/(loss) for the year attributable to non-controlling interests	13.5.	(25,433)	(22,870)
Profit/(loss) for the year attributable to the Parent		69,314	28,369
Basic earnings/(losses) per share (in euros)	13.3	0.41	0.36

Cirsa Enterprises, S.A. and subsidiaries

Interim condensed consolidated statement of comprehensive income

(Thousands of euros)	June 30, 2026	June 30, 2025
Consolidated profit/(loss) for the year	94,746	51,239
Currency translation differences	50,760	(111,320)
Tax effect	—	—
Total other comprehensive income that will be reclassified to profit or loss in subsequent years	50,760	(111,320)
Total other comprehensive income that will not be reclassified to profit or loss in subsequent years	—	—
Total other comprehensive income for the year, net of tax	145,506	(60,081)
Comprehensive income attributable to:		
<i>Parent Company</i>	123,125	(84,305)
<i>Non-controlling interests</i>	22,381	24,224
Total other comprehensive income for the year, net of tax	145,506	(60,081)

Cirsa Enterprises, S.A. and subsidiaries

Interim condensed consolidated statements of changes in equity for the six-month periods ended June 30, 2026 and 2025

(Thousands of euros)	Issued capital (Note 13.1)	Share premium (Notes 13.1 & 21)	Profit/(loss) for the year and Retained earnings (Note 13.4)	Treasury shares (Note 13.2)	Currency translation differences (Note 13.6)	Non-controlling interests (Note 13.5)	Total
At January 1, 2025	70,663	377,092	(374,752)	—	2,706	127,036	202,745
Net profit/(loss) for the six-month period ended June 30, 2025	—	—	28,369	—	—	22,870	51,239
Other comprehensive income	—	—	—	—	(112,674)	1,354	(111,320)
Total comprehensive income for the six- month period ended June 30, 2025	—	—	28,369	—	(112,674)	24,224	(60,081)
Transactions with shareholders:							
Other transactions with shareholders	—	—	273,149	—	—	—	273,149
Other movements:							
Dividends paid	—	—	—	—	—	(17,382)	(17,382)
Other movements	—	(11,650)	—	—	—	(34)	(11,684)
Adjustment to non-controlling interests (Note 2.7)	—	—	(4,026)	—	—	(6,210)	(10,236)
At June 30, 2025	70,663	365,442	(77,260)	—	(109,968)	127,633	376,510
At January 1, 2026	83,996	752,109	(53,007)	(413)	(71,266)	106,560	817,979
Net profit/(loss) for the six-month period ended June 30, 2026	—	—	69,314	—	—	25,433	94,747
Other comprehensive income	—	—	—	—	53,811	(3,052)	50,759
Total 2026 comprehensive income	—	—	69,314	—	53,811	22,381	145,506
Other movements:							
Dividends paid	—	(75,564)	—	—	—	(15,384)	(90,948)
Other movements	—	—	61	—	—	2,893	2,954
Treasury shares (Notes 3 & 13)	—	—	—	(912)	—	—	(912)
Adjustment to non-controlling interests (Note 2.7)	—	—	2,665	—	—	(7,938)	(5,273)
At June 30, 2026	83,996	676,545	19,033	(1,325)	(17,455)	108,512	869,306

Cirsa Enterprises, S.A. and subsidiaries

Interim condensed consolidated cash flow statement for the six-month periods ended June 30, 2026 and 2025

(Thousands of euros)	Notes	June 30, 2026	June 30, 2025
Cash flows from operating activities			
Profit/(loss) for the year before tax		129,190	84,530
Adjustments to profit/(loss) due to:			
Change in operating provisions	10 & 17	314	473
Depreciation and amortization and impairment losses on non-current assets	7, 8, 19	196,033	182,539
Gains/(loss) on disposals/derecognition of non-current assets		905	605
Finance income (costs)		71,004	107,516
Exchange gains/(losses)	20.5.	(1,265)	(10,026)
Other	20.6.	—	(950)
Change in:			
Inventories		(7,107)	(991)
Trade and other receivables		(6,390)	(9,177)
Suppliers and other accounts payable		886	13,556
Other operating assets and liabilities, net		(3,818)	(3,193)
Income tax paid		(51,929)	(20,319)
Net cash from operating activities		327,823	344,563
Cash flows from/(used in) investing activities			
Acquisition of property, plant, and equipment	8.	(60,074)	(39,073)
Acquisition of intangible assets	7.	(61,622)	(56,522)
Proceeds from /payments on other financial assets		(2,661)	791
Payments on business combinations and acquisition of investees	5.	(20,680)	(134,485)
Payments on financial investments		(5,551)	(8,664)
Interest received and income from financial investments		3,144	1,426
Net cash used in investing activities		(147,444)	(236,527)
Cash flows from/(used in) financing activities			
Inflows / outflows of cash in bank accounts		(19,520)	51,011
Note issues	14	—	—
Redemption of notes	14	—	(242,400)
Lease liability principal payments	19	(45,845)	(41,847)
Other transactions with shareholders		—	273,149
Interest paid		(57,114)	(93,235)
Dividends paid and other payments	13.1.	(82,398)	(21,832)
Net cash from/(used in) financing activities		(204,877)	(75,154)
Net increase/(decrease) in cash and cash equivalents		(24,496)	32,882
Net effect of exchange gains/(losses) on cash		5,295	(5,488)
Cash and cash equivalents at January 1	12.	313,074	256,094
Cash and cash equivalents at June 30	12.	293,873	283,488

Cirsa Enterprises, S.A. and subsidiaries

Notes to the interim condensed consolidated financial statements for the six-month periods ended June 30, 2026 and 2025

1. GROUP INFORMATION

1.1 Group activity

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

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

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

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

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

1.2 Going concern

The Group shows negative working capital at June 30, 2026 amounting to 146,868 thousand euros (negative working capital of 70,937 thousand euros at December 31, 2025) mainly due to the payment for the acquisitions of companies carried out in the last few years (Note 16).

However, the Group has two revolving credit facilities (RCFs) with a limit of 350 million euros and 6 million euros, respectively. At June 30, 2026, 10,000 thousand euros have been drawn down from the first credit facility and 6,000 thousand euros have been drawn down from the second credit facility. Said credit facilities can be renewed at the Group's request for periods of up to 6 months until maturity (March 2031 and February 2028, respectively). Drawdowns from these facilities are subject to the fulfillment of some leverage, which is widely met at the date these interim condensed consolidated financial statements are authorized for issue.

During the six-month period ended June 30, 2026, the Group has generated robust operating cash flows, has kept an appropriate level of liquidity throughout the year and shows a record of conservative financial policies, including prudent management of financial debt maturities.

This situation, together with the most recent estimates and a robust cash position (293,873 thousand euros at June 30, 2026), has allowed the Board of Directors of the Group's Parent Company to prepare these interim condensed consolidated financial statements under the going concern principle. Therefore, the Group will be able to meet its financial obligations, particularly during the 12 months following the issuance of these consolidated financial statements.

1.3 Group structure

The Parent Company, which is domiciled in Spain, is a subsidiary of its Owner LHMC Midco, S.a.r.l., which is in turn a subsidiary of LHMC, Topco, S.a.r.l. (both domiciled in Luxembourg, at Rue Eugène Ruppert, 2-4). After the Company went public in July 2025, The Blackstone Group continues to be its majority shareholder, holding an approximate stake of 74.23% of the shares. On April 1, 2026, the majority shareholder LHMC Midco S.à.r.l. (Blackstone) reduced its stake in Cirsa Enterprises, S.A. from 78.40% to 74.23%.

The details of the Company's subsidiaries at June 30, 2026 and December 31, 2025 are shown on the Appendix, classified into the following categories:

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

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

1.4 Separate information on the Parent Company

Appendix I includes the separate balance sheets at June 30, 2026 and December 31, 2025, and the separate income statements, separate statements of recognized income and expenses, separate statements of all changes in equity and separate cash flow statements of the Parent Company for the six-month periods ended on June 30, 2026 and 2025.

1.5 Changes in the scope of consolidation for the six-month period ended June 30, 2026

The changes in the scope of consolidation in the interim condensed consolidated financial statements for the six-month period ended June 30, 2026 are summarized as follows:

- Acquisition of companies

(Thousands of euros)	% voting rights	Consolidation method	Total Assets in the consolidated statement of financial position at June 30, 2026	Operating revenue in the consolidated statement of comprehensive income at June 30, 2026
Borgaro Bingo, S.R.L.	100%	Full	1,924	3,012
Recreativos y Juegos Suerte, S.L.	100%	Full	753	112
Advice Island Limited (*)	51%	Full	5,990	2,459
Eliamatic, S.A.	100%	Full	902	704
Fiore, S.R.L.	100%	Full	2,191	1,453
Recreativos Allives, S.L.	51%	Full	651	268
Riogame 2011, S.L. (**)	100%	Full	667	147

(*) A 51% stake in Advice Island Limited was acquired. Since the acquirer has non-controlling interests that hold a 20% stake in it, 41% of the profit/(loss) and equity of Advice Island Limited is attributed to non-controlling interests.

(**) A 100% stake in Riogame 2011, S.L. was acquired. The acquirer has non-controlling interests. Consequently, 24% of the profit/(loss) and equity attributable to RioGame 2011, S.L. is allocated to non-controlling interests.

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

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

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

- Winding-up of companies

(Thousands of euros)	% voting rights	Consolidation method
E-Play 24 Retail, S.R.L.	80%	Full
Sportium Global Investments, SGI, S.A.	100%	Full

- Sales of companies

(Thousands of euros)	% voting rights	Consolidation method
Flyz Salon, S.L.	51%	Full
Salon Casino Royal España, S.L.	51%	Full

The sales of the ownership interests held in Flyz Salon, S.L. and Salon Casino Royal España, S.L. have generated a profit of 411 thousand euros and 49 thousand euros, respectively.

- Changes in ownership percentage without loss of control

At June 30, 2026, there have been no changes in ownership percentage without loss of control.

- Other changes in equity

During the six-month period ended June 30, 2026, the following changes in the scope due to mergers between group companies have occurred, without them affecting consolidated figures.

Acquired Group company	Acquiring Group company
Royal Games, S.R.L.	Cirsagest, S.P.A.
Gloria, S.R.L.	Cirsa Retail, S.R.L.U.
Star Up, S.R.L.	Cirsa Retail, S.R.L.U.
Just Retail, S.R.L.	Cirsa Retail, S.R.L.U.
Dreams New York, S.A.C.	Gaming And Services, S.A.C.
Recreativos el Galeón, S.A.C.	Gaming And Services, S.A.C.

- Incorporation of companies

During the six-month period ended June 30, 2026 no new companies have been incorporated.

1.6 Changes in the scope of consolidation in 2025

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

- Acquisition of companies

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

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

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

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

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

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

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

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

- Winding-up of companies

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

- Sales of companies

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

- Changes in ownership percentage without loss of control

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

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

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

- Other changes in equity

During the year 2025, A.O.G, S.R.L was spun off and therefore excluded from the Group. This spin-off constituted a strategic corporate and equity reorganization, the purpose of which was to separate the shareholding structure by dividing the assets and liabilities of the spun-off company. As a result of the spin-off, the assets and liabilities corresponding to the “Washington”, “Pavia” and “Turin” gaming halls were allocated to the beneficiary company, Just Retail, S.R.L.

The Group has carried out a Purchase Price Allocation (PPA) based on the valuation by an independent expert to measure the acquired assets and liabilities in relation to the bingo halls located in Milan (Washington), Pavia and Turin. This valuation was completed in the first quarter of 2026 and the final accounting has been made through the PPA conducted by the independent expert.

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

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

- Incorporation of companies

No new companies were incorporated in 2025.

2. BASIS OF PRESENTATION AND ACCOUNTING STANDARDS

2.1 Basis of presentation

The Group has prepared these interim condensed consolidated financial statements for the six-month period ended June 30, 2026 in accordance with the International Financial Reporting Standards, and especially IAS 34 “Interim Financial Reporting” as adopted by the European Union (IFRS-EU) pursuant to article 12 of RD 1362/2007. These interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the consolidated financial statements for the year ended December 31, 2025.

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

These interim condensed consolidated financial statements correspond to the six-month period comprised between January 1, 2026 and June 30, 2026.

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

These interim condensed consolidated financial statements of the Cirsa Group give a true and fair view of the equity and financial position of the Cirsa Group at June 30, 2026, and of its financial performance, changes in equity and consolidated cash flows for the six-month period then ended.

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

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

In the interim condensed consolidated statements of comprehensive income, EBITDA, EBIT and EBT are defined as:

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

2.2 Comparison of information

For comparative purposes, the interim condensed consolidated financial statements prepared in accordance with the basis of presentation described in Note 2.1 include the figures for the six-month period ended June 30, 2025 for each item of the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement. The consolidated statement of financial position at June 30, 2026 is presented together with the figures at December 31, 2025.

As stated in Note 1.5, during the six-month period ended June 30, 2026 there have been some changes in the scope of consolidation that affect comparative information.

2.3 Estimates and judgments

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

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

- Business combinations and goodwill

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

- Impairment of assets

Non-financial assets whose carrying amount may be unrecoverable are tested for impairment at least annually. Goodwill and intangible assets with an indefinite useful life are tested for impairment annually, or when there is evidence of impairment, based on financial projections and estimates of future operating cash flows. During the six-month period ended June 30, 2026, the Group has recorded impairment losses on goodwill for an amount of 2,000 thousand euros (4,000 thousand euros at December 31, 2025), on intangible assets for an amount of 322 thousand euros (Note 7.1) (209 thousand euros at December 31, 2025), and on property, plant and equipment for an amount of 234 thousand euros (Note 8.1) (a reversal of impairment amounting to (548) thousand euros at December 31, 2025).

- Determination of the lease term

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

- Recoverability of deferred tax assets

When the Group, or any of the companies included in it, recognizes deferred tax assets, the estimated taxable profit that will be generated in the next 10 years is reviewed at year end in order to assess their recoverability and, where appropriate, derecognize them if realization is not reasonably guaranteed. At June 30, 2026 the Group has recorded deferred tax assets amounting to 95,904 thousand euros (89,277 thousand euros at December 31, 2025), as indicated in Note 18.4.

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

The accounting policies used to prepare the accompanying interim condensed consolidated financial statements are the same as those used to prepare the consolidated financial statements for the year ended December 31, 2025, as none of the standards, interpretations or amendments to the standards that are applicable for the first time this year has had any significant impact on the Group's accounting policies.

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

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

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

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

Amendments to IFRS 9 Classification and Measurement of Financial Instruments

Electronic Payment Systems

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

Classification of financial assets

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

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

IFRS 18 Presentation and disclosure in financial statements

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

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

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

2.6 Consolidation methodology

The interim condensed consolidated financial statements include the financial statements of the Parent Company and its subsidiaries at June 30, 2026. Control is gained when the Group has rights to variable returns from its investment in the investee and has the ability to influence these returns through its power over the investee. Specifically, the Group has control over an investee if, and only if, it:

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

In any case, the Group considers all relevant events and circumstances to assess whether it has control over the investee, including the following:

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

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

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

Consolidation methodology is described in the following sections:

Consolidation methods

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

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

Harmonization

The interim financial statements at June 30, 2026 of all the companies included in the scope of consolidation have been used in the consolidation process of the interim condensed consolidated financial statements for the six-month period ended June 30, 2026.

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

Control

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

Elimination of internal transactions

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

Translation of financial statements in foreign currency

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

2.7 Business combinations

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

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

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

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

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

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

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

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

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

2.8 Intangible assets

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

Goodwill

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

Other intangible assets

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

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

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

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

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

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

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

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

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

The Group considers that the Sportium brand, which belongs to the CGU Online gaming and betting Spain, has an indefinite useful life since given its positioning and great prestige the Group estimates that there is no foreseeable limit to the period over which it is expected to generate net cash inflows (Paragraphs 88 to 96 of IAS 38) and the brand is tested for impairment on an annual basis in accordance with IAS 36 and whenever there is an indication that it may be impaired. The value recognized at June 30, 2026 amounts to 36,024 thousand euros.

At June 30, 2026 the only intangible assets with indefinite useful lives are goodwill and the Sportium brand, which are tested for impairment at least annually. Likewise, the net carrying amount of intangible assets having finite useful life is tested for impairment when there is evidence or changes of not recovering the carrying amount, similar to the criteria established for property, plant and equipment.

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

2.9 Property, plant and equipment

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

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

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

Depreciation charges are calculated over the estimated useful lives of the assets. Property, plant and equipment are generally depreciated on a straight-line basis over their estimated useful life. A declining balance method of depreciation (based on the sum-of-the-years' digits) is used alternatively for some assets, basically slot machines, since it better follows the actual pattern of revenue related to these assets.

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

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

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

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

2.10 Investments in associates

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

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

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

2.11 Fair value

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

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

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

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

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

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

- Level 1: estimates that use unadjusted quoted prices in active markets for identical assets or liabilities that the company can access at the measurement date (Note 14).
- Level 2: estimates that use quoted prices in active markets for similar instruments or other valuation methods for which the relevant inputs are based on directly or indirectly observable market data.
- Level 3: estimates in which significant inputs are not based on observable market data

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

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

2.12 Financial assets

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

Financial assets are classified as follows:

Financial assets at amortized cost:

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

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

Financial assets at fair value through equity

The Group does not have any assets in this category at June 30, 2026 or December 31, 2025.

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

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

Financial assets at fair value through profit or loss

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

2.13 Financial liabilities

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

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

2.14 Cancellation of financial assets and liabilities

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

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

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

2.15 Inventories

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

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

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

2.16 Cash and cash equivalents

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

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

2.17 Impairment of assets

Non-financial assets

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

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

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

Financial assets

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

- Assets measured at amortized cost

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

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

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

2.18 Provisions

Provisions are recognized when:

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

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

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

2.19 Interest yield loans and credits

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

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

2.20 Translation of balances in foreign currency

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

2.21 Leases

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

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

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

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

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

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

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

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

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

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

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

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

2.22 Recognition of revenue from contracts with customers

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

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

The Group's revenues by type are as follows:

Revenue from gaming activities (excluding sports betting)

Revenue from exploiting slot machines is recognized at the collected amount. The percentage of the amount collected from slot machines attributable to the premises where the machine is located and payments to sub-operators (which are based on a variable share in earnings) are included as operating expenses under "Variable leases and other"

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

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

Sports betting

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

Revenue from sports betting correspond to the net gain or loss from the bets placed during the period, that is, the amounts bet by customers less total payments recognized at the end of the sporting event, which is when the bet is settled. As the type of player of the Group does not usually place medium- or long-term bets, the Group has no significant open positions at year end and records them in the liabilities side of the balance sheet under "Other non-trade payables" (Note 16) at the amount bet by the customer.

Loyalty program

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

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

Revenue from hospitality

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

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

Revenue from sales of finished products

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

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

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

Interest income

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

2.23 Restructuring expenses

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

2.24 Income tax

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

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

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

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

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

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

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

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

2.25 Contingencies

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

2.26 Classification of current and non-current assets and liabilities

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

2.27 Non-controlling interests

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

2.28 Cash flow statement

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

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

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

2.29 Own equity instruments

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

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

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

2.30 Share-based payments

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

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

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

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

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

3. TREASURY SHARES

At June 30, 2026, the Parent Company holds 116,875 treasury shares, for a total amount of 1,435 thousand euros, which are recorded in equity as treasury shares. See Note 13.2.

All transactions involving treasury shares are detailed in Note 13.

4. FINANCIAL INFORMATION BY OPERATING SEGMENT

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

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

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

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

4.1 Operating segments

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

- Casinos:

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

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

At June 30, 2026, the Group operates a total of 453 casinos and gaming halls, including 270 in Spain and 183 in the rest of the world, according to the following detail:

	Casinos	Slot machines	Tables
Panama	36	7,546	21
Mexico	30	7,195	159
Colombia	77	7,014	272
Spain	270	7,703	50
Peru	23	3,354	70
Costa Rica	7	817	20
Dominican Republic	6	916	65
Morocco	4	606	67
Total	453	35,151	724

- Slots Spain:

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

At June 30, 2026, the Group operates 25,821 slot machines, located in approximately 16,705 premises, mainly bars.

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

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

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

- Slots Italy:

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

At June 30, 2026, the Group operates 12,990 AWP slot machines in approximately 2,888 premises in central and northern Italy (mainly). These facilities include bars, gaming halls (eleven of them owned by the Group), restaurants and gas stations. Income share agreements are entered into with the owners or operators of these facilities. These agreements are usually signed for a period of up to five years and are renewed on an annual basis. Additionally, as a result of interconnection agreements, a fixed fee is charged for each third-party slot machine interconnected to our network. These agreements can be renewed on an annual basis.

In addition to slot machines, at June 30, 2026 the Group operates 2,622 VLTs, mainly located in gaming halls in central and northern Italy that are connected to our network.

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

- Online gaming and betting:

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

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

Gaming taxes on this segment mostly correspond to a variable percentage applied to revenues (before or after the payment of awards and other discounts), ranging from 10% to 26%.

- Structure:

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

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

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

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

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

The table below shows information on income and results, certain information on assets and liabilities, and other information regarding business segments, including balances and transactions between segments, at June 30, 2026 and December 31, 2025.

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

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

June 30, 2026

Balances in the interim condensed consolidated balance sheet and statement of comprehensive income for the six-month period ended June 30, 2026:

(Thousands of euros)	Casinos	Slots Spain	Slots Italy	Online gaming & betting	Structure	Eliminations	Total
<u>Assets by segment</u>							
Allocated non-current assets	1,944,107	1,259,135	219,816	695,221	337,725	(1,162,153)	3,293,851
Unallocated non-current assets	23,508	8,178	3,409	15,490	41,010	4,309	95,904
Allocated current assets	218,047	140,478	72,419	162,817	93,374	(119,146)	567,989
Total Assets	2,185,662	1,407,791	295,645	873,528	472,109	(1,276,991)	3,957,744
<u>Liabilities by segment</u>							
Allocated liabilities	(857,964)	(229,158)	(138,789)	(256,566)	(2,729,514)	1,317,884	(2,894,107)
Unallocated liabilities	(101,660)	(36,190)	(27,772)	(28,709)	-	-	(194,331)
Total Liabilities	(959,624)	(265,348)	(166,561)	(285,275)	(2,729,514)	1,317,884	(3,088,438)
<u>Total Operating revenue</u>							
Sales to external customers	524,566	243,204	206,762	303,096	27,130	(44,521)	1,260,237
Intragroup revenue	-	-	-	91	-	(91)	-
Total revenue net of variable leases	524,566	243,204	206,762	303,187	27,130	(44,612)	1,260,237
<u>Profit/(loss)</u>							
Operating profit/(loss) (EBITDA)	208,907	128,317	16,622	52,146	(8,598)	(1,214)	396,180
Finance income	34,826	10,329	791	6,235	10,502	(59,539)	3,144
Finance costs	(13,925)	(4,233)	(3,532)	(2,977)	(83,097)	37,077	(70,687)
Profit/(loss) before tax (EBT)	120,206	85,406	479	25,675	(82,381)	(20,195)	129,190
Income tax	(22,309)	(23,686)	(2,160)	(3,051)	16,863	(101)	(34,444)
Net profit/(loss) for the year	97,897	61,719	(1,681)	22,624	(65,518)	(20,295)	94,746
<u>Non-monetary expenses</u>							
Charge to depreciation and amortization and impairment of assets	(102,808)	(49,121)	(12,859)	(29,977)	(1,127)	(141)	(196,033)
Change in operating provisions	636	(814)	(131)	(5)	-	-	(314)
<u>Other significant expenses</u>							
Employee benefits expense	(108,538)	(32,757)	(12,133)	(25,380)	(19,171)	1	(197,978)
Utilities and external services	(117,709)	(16,742)	(14,218)	(146,879)	(16,474)	36,735	(275,287)
Gaming taxes	(73,861)	(52,116)	(160,369)	(78,219)	(41)	(131)	(364,737)
<u>Other segment information</u>							
Investment in non-current assets (cash flow)	35,254	64,097	8,349	12,782	1,213	-	121,695
Investments in associates (balance sheet)	7,898	21,847	-	-	-	-	29,745
Non-controlling interests (profit and loss)	12,213	5,963	350	6,907	-	-	25,433

2025

Balances in the balance sheet and the interim condensed consolidated statement of comprehensive income for the year ended December 31, 2025 and for the six-month period ended June 30, 2025:

(Thousands of euros)	Casinos	Slots Spain	Slots Italy	Online gaming & betting	Structure	Eliminations	Total
<u>Assets by segment</u>							
Allocated non-current assets	2,036,023	1,171,485	194,508	635,536	9,828	(839,168)	3,208,212
Unallocated non-current assets	34,390	10,027	3,405	4,981	29,076	7,398	89,277
Allocated current assets	187,470	113,679	106,069	153,045	70,260	(64,858)	565,665
Total Assets	2,257,883	1,295,191	303,982	793,562	109,164	(896,628)	3,863,154
<u>Liabilities by segment</u>							
Allocated liabilities	(835,837)	(157,669)	(217,215)	(217,326)	(2,625,974)	1,219,339	(2,834,682)
Unallocated liabilities	(114,693)	(38,243)	(20,018)	(37,538)	—	—	(210,492)
Total Liabilities	(950,530)	(195,912)	(237,233)	(254,864)	(2,625,974)	1,219,339	(3,045,174)
<u>Total Operating revenue</u>							
Sales to external customers	472,466	196,315	200,713	266,895	585	18,449	1,155,423
Intragroup revenue	3,396	20,519	20	3,218	24,803	(51,956)	—
Total revenue net of variable leases	475,862	216,835	200,733	270,113	25,387	(33,507)	1,155,423
<u>Profit/(loss)</u>							
Operating profit/(loss) (EBITDA)	193,346	109,295	15,827	56,123	(7,526)	(1,428)	365,637
Finance income	25,979	10,575	453	6,840	11,061	(50,704)	4,204
Finance costs	(22,287)	(4,070)	(3,395)	2,327	(115,895)	35,942	(107,378)
Profit/(loss) before tax (EBT)	103,909	73,398	1,911	33,976	(113,369)	(15,295)	84,530
Income tax	(24,867)	(20,607)	(2,059)	(4,878)	19,120	—	(33,291)
Net profit/(loss) for the year	79,043	52,791	(148)	29,097	(94,249)	(15,295)	51,239
<u>Non-monetary expenses</u>							
Charge to depreciation and amortization and impairment of assets	(99,863)	(43,102)	(10,688)	(27,843)	(1,043)	—	(182,539)
Change in operating provisions	131	(453)	(110)	(41)	—	—	(473)
<u>Other significant expenses</u>							
Employee benefits expense	(96,376)	(30,805)	(9,848)	(24,003)	(16,908)	—	(177,940)
Utilities and external services	(103,967)	(15,868)	(12,476)	(134,338)	(15,909)	35,070	(247,488)
Gaming taxes	(67,935)	(50,970)	(159,313)	(54,964)	(98)	—	(333,280)
<u>Other segment information</u>							
Investment in non-current assets (cash flow)	32,384	51,045	5,069	6,875	222	—	95,595
Investments in associates (balance sheet)	5,143	20,218	—	—	—	—	25,361
Non-controlling interests (profit and loss)	7,156	5,365	416	9,934	—	—	22,870

4.2 Information on geographical segments

In the presentation of information by geographic segments, sales are based on the destination country and the assets on their location. The table below shows this information at June 30, 2026 and June 30, 2025:

June 30, 2026

(Thousands of euros)	06.30.2026				
	Sales to external customers	Inter-segment sales	Total revenue geographical segment	Assets by geographical area	Investment in non-current assets
Spain and Portugal	474,096	27,686	501,782	1,752,545	77,716
Latin America and Africa	481,279	215	481,494	1,831,386	31,324
Italy	304,862	93	304,955	478,865	12,655
Eliminations and other	—	(27,994)	(27,994)	(105,052)	—
	1,260,237	-	1,260,237	3,957,744	121,695

2025

(Thousands of euros)	06.30.2025			12.31.2025	
	Sales to external customers	Inter-segment sales	Total revenue geographical segment	Assets by geographical area	Investment in non-current assets
Spain	446,193	17,369	463,562	1,612,860	103,919
Latin America and Africa	419,846	218	420,064	1,783,340	73,952
Italy	289,384	96	289,480	456,401	37,057
Eliminations and other	—	(17,683)	(17,683)	10,553	—
	1,155,423	—	1,155,423	3,863,154	214,928

5. BUSINESS COMBINATIONS AND ACQUISITIONS OF INVESTEEES

5.1 Acquisitions in 2026

The breakdown of the amounts related to the acquisitions carried out during the six-month period ended June 30, 2026 is as follows:

Name and description of the entities and businesses	Segment	Acquisition date	Consideration price	Fair value of the net assets acquired	(Thousands of euros)					
					Goodwill	Installation rights due to business combinations	Customer portfolio	Brand	Deferred tax liabilities	Non-controlling interests
Borgaro Bingo, S.R.L.	Slots Italy	January 14, 2026	1,590	473	—	1,549	—	—	(432)	—
Recreativos y juegos suerte, S.L.	Slots Spain	January 28, 2026	1,147	131	—	1,355	—	—	(339)	—
Advice Island Limited	Online gaming and betting Italy	February 2, 2026	7,881	3,135	—	9,224	—	—	(2,651)	(1,828)
Eliamatic, S.A.	Slots Spain	April 14, 2026	4,531	644	—	5,182	—	—	(1,295)	—
Fiore, S.R.L.	Slots Italy	May 13, 2026	3,500	135	—	4,663	—	—	(1,299)	—
Recreativos Allives, S.L.	Slots Spain	June 1, 2026	1,000	265	—	1,153	—	—	(288)	(130)
Riogame 2011, S.L.	Slots Spain	June 2, 2026	1,830	523	—	1,744	—	—	(436)	—
			21,479	5,306	—	24,870	—	—	(6,740)	(1,958)

Assets acquired and liabilities assumed

The amounts recorded in the interim condensed consolidated financial statements at the acquisition date of the assets and liabilities acquired in the business combinations for the period ended June 30, 2026, by heading, are as follows:

(Thousands of euros)	Recognized fair value of the acquisition						Total
	Borgaro Bingo, S.R.L.	Recreativos y juegos suerte, S.L.	Advice Island Limited	Elromatic, S.A.	Fiore, S.R.L.	Other	
Intangible assets	445	—	—	104	15	183	747
Property, plant and equipment	341	262	1	134	402	431	1,571
Right-of-use assets	507	272	—	—	—	—	779
Non-current financial assets	37	34	—	311	139	311	832
Deferred tax assets	3	8	—	—	—	—	11
Inventories	—	—	—	—	49	—	49
Receivables	226	45	235	238	4	210	958
Financial assets	—	—	4,684	2	—	117	4,803
Cash and cash equivalents	133	98	430	188	252	299	1,399
Other Current Assets	64	73	4	81	84	81	387
Total assets	1,756	792	5,354	1,058	945	1,632	11,536
Bank borrowings	—	—	—	—	—	(76)	(76)
Finance lease liabilities	(512)	(272)	—	—	—	—	(784)
Provisions	(187)	—	—	—	(29)	—	(216)
Other payables	—	(49)	—	—	0	(4)	(53)
Trade payables	(78)	(38)	(620)	(38)	(120)	(366)	(1,222)
Other non-trade payables	(465)	(302)	(21)	(344)	(640)	(367)	(2,139)
Deferred liabilities	—	—	—	(1)	—	(1)	(2)
Current income tax liabilities	(41)	—	(1,579)	(30)	(19)	(30)	(1,699)
Total liabilities	(1,283)	(661)	(2,220)	(413)	(808)	(845)	(6,230)
Total net identifiable assets at fair value	473	131	3,135	644	136	788	5,306
Net intangible assets arisen from the acquisition	1,117	1,016	6,573	3,886	3,365	2,173	18,130
Non-controlling interests	—	—	(1,828)	—	—	(130)	(1,958)
Consideration from the purchase	1,590	1,147	7,880	4,531	3,500	2,831	21,479

Non-controlling interests correspond to the proportionate interest in equity at the date of the purchase.

Had the acquisitions taken place at the beginning of the year, consolidated net revenue from variable leases in the six-month period ended June 30, 2026 would have increased by 2,950 thousand euros and consolidated profit/(loss) for the six-month period of 2026 would have increased by 27 thousand euros. Additionally, since their acquisition date these companies have contributed profit to the Group amounting to 766 thousand euros.

Net cash flows related to acquisitions at June 30, 2026 are as follows:

(Thousands of euros)	Borgaro Bingo, S.R.L.	Recreativos y juegos suerte, S.L.	Advice Island Limited	Eliamatic, S.A.	Fiore, S.R.L.	Other	Total
Consideration paid at June 30, 2026 (*)	(1,177)	(933)	(2,355)	(3,398)	(3,500)	(1,983)	(13,346)
Cash and cash equivalents at acquisition date	133	98	430	188	252	—	1,100
Cash flows paid for the acquisitions at June 30, 2026	(1,044)	(835)	(1,925)	(3,211)	(3,248)	(1,983)	(12,246)

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

The intangible assets arisen as a result of the several business combinations for the period have been measured through purchase price allocations (PPAs) carried out internally, except for the acquisition of Advice Island Limited, which have been recorded provisionally, in accordance with the measurement period set out in IFRS 3. Consequently, final allocation of the selling price is still in progress.

Additionally, during the period ended June 30, 2026, payments were made amounting to 12,246 and 8,434 thousand euros corresponding to the acquisitions for the six-month period ended June 30, 2026 and prior years, respectively.

5.2 Acquisitions in 2025

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

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

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

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

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

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

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

Assets acquired and liabilities assumed

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

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

Non-controlling interests correspond to the proportionate interest in equity at the date of the purchase.

At December 31, 2025, the assets and liabilities from the acquisition of the Business Premises in Italy, Royal Games, S.L., Amusement Machines Grupo Comatel, S.L. and Royale Resorts, S.A.R.L. subgroup were being measured by an independent expert.

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

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

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

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

The intangible assets arisen as a result of the several business combinations for the period, except for the measurement of the assets and liabilities from the acquisition of the Business Premises in Italy and Royal Games, S.L., which has been carried out through purchase price allocations (PPAs), have been measured internally. At June 30, 2026, Amusement Machines Grupo Comatel, S.L. and Subgrupo Royale Resorts, S.A.R.L. are being measured by an independent expert.

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

On November 12, 2025 the Group acquired, through Cirsia International, 50% of the shares in Royale Resorts, a company domiciled in Luxembourg, which wholly owns the Moroccan companies Chlêo Ing S.A.R.L and Rri Marroc, S.A., which in turn wholly owns Émeraude Exchange S.A.R.L. Additionally, put and call options were signed for the remaining 50%. They will be exercised between 2027 and 2028.

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

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

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

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

6. GOODWILL

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

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

The breakdown of and movements in goodwill in the six-month period ended June 30, 2026 by the cash-generating unit (CGU) to which it can be allocated are as follows:

(Thousands of euros)	December 31, 2025	Additions	Currency translation differences	Other	June 30, 2026
Slots Spain	520,313	—	—	—	520,313
Slots Italy	60,458	—	—	12,137	72,595
Casinos Spain	112,102	—	—	—	112,102
Casinos Panama	221,795	—	6,549	—	228,344
Casinos Colombia	146,166	—	18,170	—	164,336
Casinos Mexico	131,999	—	8,402	—	140,401
Casinos Dominican Republic	18,656	—	1,610	—	20,266
Casinos Peru	23,116	—	(431)	—	22,685
Casinos Costa Rica	14,030	—	1,141	—	15,171
Casinos Morocco	51,271	—	(8)	—	51,263
Online gaming and betting Spain	39,615	—	—	—	39,615
Online gaming and betting Italy	44,474	—	—	—	44,474
Online gaming and betting Mexico	3,452	—	216	(2,000)	1,668
Online gaming and betting Peru	157,976	—	2,694	—	160,670
Online gaming and betting Portugal	28,851	—	—	—	28,851
	1,574,274	—	38,343	10,137	1,622,754

As for the business combination carried out in 2025 of the Business Premises in Italy and Royal Games, S.L., which belong to the CGU Slots Italy, at March 31, 2026 the results of the measurement of the assets and liabilities have been obtained through a Purchase Price Allocation (PPA) carried out by an independent expert. As a result of said measurement, the fair values of acquired assets and liabilities have been revised, resulting in an increase of 12,137 thousand euros in goodwill recognized in the interim condensed consolidated financial statements for the six-month period ended June 30, 2026, and a decrease of 14,803 thousand euros in installation rights due to business combinations (Note 7) and of 1,972 thousand euros in the value of buildings (Note 8), with a net tax impact of 4,638 thousand euros. This revision has occurred within the measurement period allowed by applicable accounting regulations.

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

The accounting policy and methodology applied by the Group to assess asset impairment, especially goodwill, brands with indefinite useful lives and assets allocated to each of the Group's CGUs, are the ones described in Note 11 to the Group's consolidated financial statements for the year ended December 31, 2025, which we refer to, which also indicate the key assumptions, results and conclusions of the impairment tests carried out at said year end.

At June 30, 2026 an analysis has been conducted in order to determine whether the forecasts established in the operating plan for each of the Group's CGUs was being met, in order to detect the existence of impairment indications and determine whether an impairment test needed be conducted. The projected cash flows have been updated considering the deviations observed in revenues and EBITDA compared to initial projections for the year 2026. All the other assumptions remained consistent with the ones disclosed in the annual financial statements for the year ended December 31, 2025, except for the CGUs Casinos Spain, Casinos Colombia, Online Gaming and Betting Mexico and Online Gaming and Betting Spain.

As a result of the review at the closing of the six-month period explained at the beginning of this section, the Group has identified an indication of impairment of the Cash-Generating Unit "Online gaming and betting" in Mexico. As a result of the test carried out in the six-month period ended June 30, 2026, the Group has recorded an impairment loss amounting to 2,000 thousand euros (4,000 thousand euros in 2025) corresponding to the goodwill allocated to the Cash-Generating Unit "Online gaming and betting" in Mexico. As a result, accumulated impairment recorded on goodwill amounts to 11,000 thousand euros at June 30, 2026 (9,000 thousand euros at December 31, 2025).

As for the CGUs Casinos Spain, Casinos Colombia and Online Gaming and Betting Spain, there are some deviations. However, Management considers that they are due to one-off events and it is expected that in the next 6 months said CGUs will achieve results in line with initially approved annual projections, with no impairment existing at the date of the accompanying interim financial statements.

7. OTHER INTANGIBLE ASSETS

7.1 Movements

The movements in this heading in the six-month period ended June 30, 2026 are as follows:

(Thousands of euros)	Balance at January 1, 2026	Additions	Derecognitions	Transfers (Note 8.1)	Business combinations	Currency translation differences	Balance at June 30, 2026
COST							
Development costs and patents	103,145	2,808	-	-	-	1,569	107,522
Service concession arrangements	123,044	361	(443)	(51)	74	1,919	124,904
Installation rights	369,775	59,035	(14,611)	43	841	3,136	418,219
Brand	83,711	-	-	-	-	383	84,094
Customer portfolio	92,921	-	-	-	-	706	93,627
Installation rights from business combinations	1,350,789	-	(7,306)	(14,837)	24,870	49,643	1,403,159
Transfer rights	34,108	112	-	-	-	1,154	35,374
Software	90,916	1,087	(2,128)	85	93	1,627	91,680
Prepayments and other	2,732	7,478	(519)	(38)	-	68	9,721
	2,251,141	70,881	(25,007)	(14,798)	25,878	60,205	2,368,300
AMORTIZATION							
Development costs and patents	(83,300)	(2,766)	-	-	-	(744)	(86,810)
Service concession arrangements	(83,087)	(5,197)	443	-	-	(285)	(88,126)
Installation rights	(209,459)	(32,270)	7,577	233	(221)	(1,359)	(235,499)
Brand	(15,791)	(3,465)	-	-	-	(175)	(19,431)
Customer portfolio	(45,393)	(8,145)	-	-	-	(403)	(53,941)
Installation rights from business combinations	(711,131)	(52,353)	-	-	-	(34,854)	(798,338)
Transfer rights	(20,367)	(688)	-	-	-	(777)	(21,832)
Software	(65,228)	(5,110)	2,057	(1)	(40)	(1,371)	(69,693)
	(1,233,756)	(109,994)	10,077	232	(261)	(39,968)	(1,373,670)
	-						
Impairment losses (*)	(26,054)	(322)	1,444	-	-	(885)	(25,817)
Net carrying amount	991,331	(39,435)	(13,486)	(14,566)	25,617	19,352	968,813

(*) The main items included in "Impairment losses" correspond to impairment losses on installation rights due to business combinations (16,725 thousand euros), impairment losses on installation and exclusive rights (2,870 thousand euros), impairment losses on service concession arrangements (3,352 thousand euros) and impairment losses on patents (2,870 thousand euros).

The column "Business combinations" shows the effect of business combinations (Note 5).

The transfers of installation rights due to business combinations correspond to the increase in goodwill recognized in the consolidated financial statements for a total amount of 12,137, as a result of the measurement of assets and liabilities through the Purchase Price Allocation (“PPA”) conducted by an independent expert related to the business combination carried out in 2025 of the Business premises in Italy and Royal Games, S.L.

Most of the additions in the six-month period ended June 30, 2026 included in *Installation rights* mainly relate to the non-refundable payment in exchange for the exclusive rights to operate the halls where the slot machines were located. The disposals in this heading mainly relate to installation rights pending amortization in halls that had either closed or decided not to operate the machines for profitability reasons, and to no longer fully amortized installations rights in force.

7.2 Development costs and patents

They mainly correspond to:

- Industrial companies: Creation of new models of slot machines and technological innovation for them. The net value at June 30, 2026 and December 31, 2025 is 6,400 thousand euros and 4,600 thousand euros, respectively.
- Companies engaged in lotteries and interactive products: Software development for online gaming applications. The net value at June 30, 2026 and December 31, 2025 is 106 thousand euros and 250 thousand euros, respectively.

The internal cost of developing new models of slot machines and software for on-line games by the B2B activities of the Group is recorded as development costs and patents with a charge to the corresponding expenses according to their nature in the consolidated statement of comprehensive income. Said work performed by the Group and capitalized as intangible assets in the six-month period ended June 30, 2026 amounts to 2,276 thousand euros and to 306 thousand euros at June 30, 2025.

Research and development costs recognized as an expense in the six-month period ended June 30, 2026 amount to 48 thousand euros (37 thousand euros at June 30, 2025) (Note 20.4).

7.3 Service concession arrangements

The most significant items in the gross balance of service concession arrangements at June 30, 2026 are as follows:

- Official contract to manage and operate slot machine halls in the Republic of Panama, mainly expiring in 2038, for an amount of 16,149 thousand euros (15,795 thousand euros at December 31, 2025). The net value of this concession at June 30, 2026 amounts to 10,182 thousand euros (10,293 thousand euros at December 31, 2025).
- Licenses of video terminals acquired by Cirsa Italia S.p.A. for an amount of 60,596 thousand euros (60,596 thousand euros at December 31, 2025). At June 30, 2026 the net value of the concession amounts to 2,863 thousand euros (5,725 thousand euros at December 31, 2025).
- Entry fee in order to manage one casino in Morocco, for an amount of 7,466 thousand euros (7,436 thousand euros at December 31, 2025). At June 30, 2026 the net value amounts to 2,488 thousand euros (3,236 thousand euros at December 31, 2025).

- Three licenses for the online gaming operation in Italy of the group Eplay24 Ita LTD. Each license has a value of 7,000 thousand euros, so the company capitalized a total of 21,000 thousand euros as intangible assets, fully disbursed during the year 2025 before the Italian public administration, and a useful life of 9 years, equal to the term of the concession. Additionally, 279 thousand euros were capitalized for the necessary costs incurred to implement the licenses. At June 30, 2026 the net value of the licenses amounts to 19,801 thousand euros (20,983 thousand euros at December 31, 2025).

7.4 Installation rights

This heading includes the amounts given in exchange for the exclusive rights to operate in the halls where the slot machines are located, between 3 and 5 years in general, for a net carrying amount of 179,850 thousand euros (157,618 thousand euros at December 31, 2025).

7.5 Installation rights from business combinations

This heading includes the amounts arisen as a result of the business combinations, for a net carrying amount of 588,095 thousand euros (622,933 thousand euros at December 31, 2025).

7.6 Brand and customer portfolio

The headings Brand and Customer portfolio include the amounts arisen as a result of the different business combinations, for a net carrying amount of 104,349 thousand euros (115,448 thousand euros at December 31, 2025). Specifically, they include the following brands: Sportium, Ganabet, E-Play 24, Apuesta Total, Micri, Casino Portugal and Apuesta Total for a net carrying amount of 62,356 thousand euros (67,920 thousand euros at December 31, 2025); and the following customer portfolios: Online in Spain, E-Play 24, Casino Portugal and Apuesta Total, for a net carrying amount of 39,686 thousand euros, respectively (47,528 thousand euros at December 31, 2025) (Note 2.8).

7.7 Impairment losses

During the six-month period ended June 30, 2026, impairment losses have been recorded on installation rights amounting to 322 thousand euros (impairment losses amounting to 209 thousand euros during 2025), which are registered as a result of the impairment tests made on the Group's assets.

7.8 Other information

At the closing date of the six-month period ended June 30, 2026, the net value of intangible assets in foreign companies amounts to 525,988 thousand euros (536,726 thousand euros at December 31, 2025). The main intangible assets in foreign companies are installation rights arisen from business combinations and service concession arrangements.

8. PROPERTY, PLANT AND EQUIPMENT

8.1 Movements

The movements in this heading in the six-month period ended June 30, 2026 are as follows:

(Thousands of euros)	Balance at January 1, 2026	Additions	Derecognitions	Transfers (Note 6.1)	Business combinations	Currency translation differences	Balance at June 30, 2026
Cost							
Land and buildings	109,412	169	-	(1,906)	-	5,334	113,009
Technical installations	159,331	2,126	(2,772)	1,595	111	5,628	166,019
Machinery	625,241	36,714	(41,357)	770	1,337	25,774	648,479
Data processing equipment	96,627	2,893	(1,147)	572	80	2,693	101,718
Transport equipment	4,425	82	(186)	7	113	91	4,532
Other installations, tools, furniture, and other PP&E	479,141	5,998	(2,409)	1,627	5,222	9,117	498,696
Property, plant and equipment under construction	14,343	21,942	(1,191)	(4,951)	-	1,130	31,273
	1,488,520	69,924	(49,062)	(2,286)	6,863	49,767	1,563,726
	-						
Depreciation	-						
Buildings	(69,694)	(2,244)	-	6	-	(4,641)	(76,573)
Technical installations	(132,255)	(4,804)	2,296	(136)	(69)	(5,872)	(140,840)
Machinery	(492,513)	(29,491)	36,018	590	(740)	(21,549)	(507,685)
Data processing equipment	(85,539)	(2,727)	(346)	(130)	(48)	(541)	(89,331)
Transport equipment	(3,530)	(100)	103	1	(35)	(69)	(3,630)
Other installations, tools, furniture, and other PP&E	(380,132)	(9,623)	2,151	(332)	(4,401)	(6,928)	(399,265)
	(1,163,663)	(48,989)	40,222	(1)	(5,293)	(39,600)	(1,217,324)
Impairment losses	(3,780)	(234)	352	-	-	448	(3,214)
	-						
Net carrying amount	321,077	20,701	(8,488)	(2,287)	1,570	10,615	343,188

The “Additions” column for the six-month period ended June 30, 2026, excluding prepayments to asset suppliers, mainly includes investments in assets in Spain (22,734 thousand euros), Colombia (3,078 thousand euros), Panama (4,220 thousand euros) and Italy (7,683 thousand euros), mainly to renovate some already-installed halls and machines, and additions of property, plant and equipment under construction amounting to 21,942 thousand euros as a result of the renovation and expansion of casinos, mainly in Latin American countries.

The “Disposals” column for the six-month period ended June 30, 2026 includes sales of several assets and other disposals, basically due to the replacement of slot machines, which have resulted in losses of 827 thousand euros.

The column “Business combinations” for the 2026 period shows the effect of business combinations (Note 5). In the 2026 period the effect amounts to a gross value of 6,863 thousand euros and accumulated depreciation of 5,293 thousand euros.

8.2 Work performed by the Group and capitalized

The cost value of the machines manufactured by group companies that after being sold to operational companies of the Cirsa Group are operated by them is recorded as property, plant and equipment with a charge to the corresponding expenses according to their nature in the consolidated statement of comprehensive income. The work performed by the Group and capitalized as property plant and equipment in the 2026 period amounts to 15,977 thousand euros (22,535 thousand euros at June 30, 2025).

8.3 Assets used as guarantees

Several property, plant and equipment items, the net value of which at June 30, 2026 was 0 thousand euros, were used as mortgage guarantee for loan debts (191 thousand euros at December 31, 2025).

8.4 Assets subject to liens and limitations

All assets can be freely used, except for the assets used as guarantees indicated in Note 8.3 and those acquired under finance lease arrangements, whose net carrying amount is 443 thousand euros at June 30, 2026 (819 thousand euros at December 31, 2025).

8.5 Assets located outside of Spain

The net value of the assets located outside of Spain amounts to 212,521 thousand euros at June 30, 2026 (182,874 thousand euros at December 31, 2025).

8.6 Investment commitments

Firm investment commitments amount to 5,720 thousand euros at June 30, 2026 (2,314 thousand euros at December 31, 2025), which mainly correspond to the renovation and expansion of casinos in Colombia.

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

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

9. INVESTMENTS IN ASSOCIATES

This heading includes the following investments at June 30, 2026:

(Thousands of euros)	Book value of the investment (*)	Assets	Liabilities	Operating revenue	Profit/(loss) for the period
Unión de Operadores Reunidos, S.A.	21,847	21,370	6,381	13,893	3,539
Other	7,898	33,228	22,225	32,695	3,442
	29,745	54,598	28,606	46,588	6,981

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

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

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

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

The associates consolidated using the equity method had no contingent liabilities or capital commitments at June 30, 2026.

The variation at June 30, 2026 in the ‘Investments in associates’ caption is as follows:

(Thousands of euros)	Unión de Operadores Reunidos, S.A.	Other	Total
Balance at January 1	20,218	5,144	25,362
Dividends	—	(720)	(720)
Share in profit/(loss) for the period	1,629	3,474	5,103
Balance at June 30, 2026	21,847	7,898	29,745

The annual variation in the year 2025 in the “Investments in associates” caption is as follows:

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

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

10. FINANCIAL ASSETS

This caption consists of the following balances:

(Thousands of euros)	06.30.2026			12.31.2025		
	Non-current	Current	Total	Non-current	Current	Total
<u>Financial assets at amortized cost</u>						
Joint ventures and associates	2,349	3,718	6,067	—	2,636	2,636
Loans to third parties	48,298	8,535	56,833	28,636	—	28,636
Guarantees and deposits	12,441	20,054	32,495	10,935	24,084	35,019
Fixed income securities and deposits	-	4,757	4,757	—	31,692	31,692
Trade and other receivables	-	207,102	207,102	—	179,700	179,700
Other	7,426	6,975	14,401	8,331	4,450	12,781
	70,514	251,141	321,655	47,902	242,562	290,464
Impairment losses	(70)	(26,958)	(27,028)	(102)	(27,023)	(27,125)
	70,444	224,183	294,627	47,800	215,539	263,339

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

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

The accumulated balance of impairment losses on non-current financial assets amounting to 70 thousand euros at June 30, 2026 (102 thousand euros at December 31, 2025) mainly relates to loans to third parties, whereas the amount of impairment losses on current financial assets mainly relates to trade and other receivables (26,067 thousand euros at June 30, 2026 and 25,955 thousand euros at December 31, 2025, respectively). The remainder of the balance of impairment losses on current assets amounting to 891 thousand euros corresponds to impairment losses on loans granted to third parties (1,068 thousand euros at December 31, 2025).

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

(Thousands of euros)	06.30.2026	12.31.2025
Euro	200,502	198,920
US dollar	31,933	23,193
Colombian peso	18,892	4,668
Mexican peso	15,057	18,503
Peruvian sol	14,484	8,328
Costa Rican colon	2,399	2,931
Dominican peso	5,501	1,281
Moroccan dirham	5,859	5,515
	294,627	263,339

10.1 Balances with joint ventures and associates

This caption breaks down as follows:

(Thousands of euros)	06.30.2026	12.31.2025
Participation loans	2,349	—
Trade transactions with associates	3,718	2,636
	6,067	2,636

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

During the year 2026, it was agreed to partially offset an ordinary loan and a participation loan, and extend them until 2029, held with an associate.

The annual maturity of these assets is as follows:

(Thousands of euros)	06.30.2026	12.31.2025
Within 1 year	3,718	2,636
Between 1 and 2 years	2,349	—
Between 2 and 3 years	—	—
Between 3 and 4 years	—	—
Between 4 and 5 years	—	—
	6,067	2,636

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

10.2 Loans to third parties

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

(Thousands of euros)	06.30.2026	12.31.2025
Loan against shares as collateral granted for the acquisition of a 49% interest in a casino in Morocco at an interest rate of 1%.	2,239	2,229
Non-current prepayments to suppliers	6,302	6,351
Mortgage loan in US dollars to a company that owns a hotel in Dominican Republic where a casino operated by the Group is located. It earns an annual interest of 5%.	4,400	4,614
Loan against shares as collateral granted for the renovation of bingo halls in Italy, at an interest rate of 5.7% per annum.	23,546	—
Accounts receivable from the B2B activity	394	425
Other	11,416	15,017
	48,297	28,636

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

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

(Thousands of euros)	06.30.2026	12.31.2025
Between 1 and 2 years	11,437	16,603
Between 2 and 3 years	7,608	5,772
Between 3 and 4 years	6,942	2,090
Between 4 and 5 years	6,821	1,643
More than 5 years	15,489	2,528
	48,297	28,636

10.3 Trade and other receivables

This caption consists of the following balances:

(Thousands of euros)	06.30.2026	12.31.2025
Trade receivables	68,952	67,389
Impairment losses	(26,067)	(25,955)
Public administrations	73,199	59,110
Other accounts receivable	64,950	53,201
	181,034	153,745

The “Trade receivables” heading mainly refers to accounts receivable related to the B2B activity of the Group (sale of slot machines in Spain) amounting to 30,552 thousand euros at June 30, 2026 (20,680 thousand euros at December 31, 2025) and accounts receivable from the owners of AWP machines connected to Cirsà Italy’s network that include gaming taxes paid and the network connection fee amounting to 17,215 thousand euros at June 30, 2026 (18,910 thousand euros at December 31, 2025).

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

“Other receivables” mainly relates to prepayments to owners of hospitality establishments for the portion they are entitled to of the earnings obtained from the slot machines located in their premises. These prepayments are recovered based on the earnings obtained.

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

(Thousands of euros)	06.30.2026	12.31.2025
Balance at January 1	27,023	33,572
Net charges for the year	(1,924)	(3,033)
Reversal for the year	1,056	(4,349)
Additions of companies	803	833
Balance at December 31	26,958	27,023

The Group has established credit periods between 90 and 150 days, while the average collection period is approximately of 120 days at June 30, 2026 (120 days at December 31, 2025).

10.4 Other current assets

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

11. INVENTORIES

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

(Thousands of euros)	06.30.2026	12.31.2025
Raw and auxiliary materials	7,465	4,366
Spare parts and others	7,952	7,050
Finished products	825	284
Work in progress	3,472	1,188
Prepayments to suppliers	1,529	1,200
	21,243	14,088

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

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

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

(Thousands of euros)	06.30.2026	12.31.2025
Balance at January 1	2,951	3,955
Net charges for the year	549	157
Write-offs	(87)	(1,161)
Balance at December 31	3,413	2,951

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

12. CASH AND CASH EQUIVALENTS

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

(Thousands of euros)	06.30.2026	12.31.2025
Cash	106,747	92,985
Current accounts	134,047	159,636
Deposits under 6 months	2,661	10,626
Cash in hoppers (*)	50,418	49,826
	293,873	313,073

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

These assets are unrestricted and earn market interest rates, except for 26.7 million euros and 28.8 million euros (at June 30, 2026 and December 31, 2025) included in the “Current accounts” heading that correspond to guarantees extended in favor of gaming regulatory authorities regarding compliance accounts related to the online gaming activity.

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

(Thousands of euros)	06.30.2026	12.31.2025
Euro	173,977	176,888
US dollar	16,768	22,756
Colombian peso	20,295	25,103
Mexican peso	14,181	7,684
Peruvian sol	43,143	49,100
Costa Rican colon	3,223	1,686
Dominican peso	3,285	3,067
Moroccan dirham	19,001	26,789
	293,873	313,073

13. EQUITY

13.1 Subscribed capital and share premium

At June 30, 2026 and December 31, 2025, the Parent Company's share capital consists of 167,992,667 registered shares with a par value of 0.5 euros per shares, whereas at December 31, 2024 share capital consisted of 70,663,000 registered shares with a par value of 1 euro per share.

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

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

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

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

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

As a result of the IPO, LPMC Midco, S.a.r.l., which held 100% of the shares, became the owner of 78.4% of the shares. On April 1, 2026, the majority shareholder LPMC Midco S.à.r.l. (Blackstone) reduced its stake in Cirsa Enterprises, S.A. from 78.40% to 74.23%.

In accordance with IAS 32, the incremental costs directly attributable to the issuance of new shares amounted to 25,847 thousand euros (19,379 thousand euros after tax) deducting them from equity at December 31, 2025 (net of any tax profit).

Additionally, costs related to the IPO were incurred, though not directly attributable to the newly issued shares, for an amount of 6,853 thousand euros, which were recorded under "Other operating expenses" in the 2025 consolidated income statement.

In 2025, and consequently, before the IPO, the share premium was refunded for an amount of 11,650 thousand euros (Note 21). All shares bear the same obligations and voting and economic rights.

However, all shares were pledged at December 31, 2024 in favor of six financial institutions as a guarantee of a revolving credit facility (Note 15) and of the corporate notes issued (Note 14). On June 18, 2025, the Group unpledged the shares of Cirsa Enterprises, S.A.

13.2 Treasury shares

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

(Thousands of euros)	06.30.2026	
	No. of shares	Thousands of euros
Liquidity contracts	116,875	(1,435)
	116,875	(1,435)
(Thousands of euros)	12.31.2025	
	No. of shares	Thousands of euros
Liquidity contracts	33,225	(413)
	33,225	(413)

Treasury shares - Liquidity contracts

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

The contract was signed with a securities house, in compliance with Rule Four, section 2, of Circular 1/2017 of the Spanish National Securities Market Commission (CNMV). This contract was initially signed for twelve months. It may be renewed for another twelve months and at June 30, 2026 it includes 116,875 shares and a cash amount of 667,546 euros, and accounts for 0.07% of the shares.

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

(Thousands of euros)	06.30.2026	
	No. of shares	Thousands of euros
Balance at January 1	33,225	(413)
Purchase	884,239	(11,864)
Sale	(800,589)	10,952
Balance at the end of the period	116,875	(1,325)

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

13.3 Earnings per share

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

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

Earnings per share are calculated as follows:

	06.30.2026
Profit/(loss) attributable to the Parent Company	69,314
Average number of shares	167,992,667
Treasury shares	(116,875)
Average number of outstanding shares	167,875,792
Earnings per share (euros)	0.41

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

13.4 Retained earnings

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

Legal reserve

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

At June 30, 2026 and December 31, 2025 the legal reserve in the Parent Company amounts to 2,394 thousand euros. The appropriation of the 2024 profit/(loss), approved by the majority shareholder of the Parent Company, consisted of setting aside the legal reserve for an amount of 2,394 thousand euros and offsetting prior-year losses for an amount of 21,544 thousand euros.

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

Other reserves

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

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

As explained in Note 2.7, for operations with put and call options on non-controlling interests that have not been executed at year end, a profit/(loss) attributable to non-controlling interests is recognized. However, at year end the outstanding amount is reclassified to reserves, as well as the change in fair value of the corresponding liability. In this regard, every year the Group reviews the financial projections related to the commitments derived from the put option in favor of the minority shareholder and the call option in favor of Cirsa. At 2025 year end, the Group reviewed the financial projections for Apuesta Total. As a result of said review, it was determined that the change in the projections affected the initially recognized acquisition price regarding these cross call/put options. Consequently, the variation in the estimate was directly recognized against reserves, as it is a change in the estimated value of the consideration related to the acquisition of the remaining 30% stake, with no impact on profit or loss, and the balancing entry being non-current payables corresponding to the acquisitions (Note 16). The total amount of this change in the estimate was 9 million euros.

13.5 Non-controlling interests

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

(Thousands of euros)	Balance in statement of financial position		Share in profit/(loss)	
	06.30.2026	12.31.2025	06.30.2026	06.30.2025
Casinos	59,437	63,377	12,213	7,155
Slots Spain	20,092	15,787	5,963	5,365
Slots Italy	3,047	2,696	350	417
Online gaming & betting	25,936	24,700	6,907	9,933
	108,512	106,560	25,433	22,870

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

(Thousands of euros)	06.30.2026
Balance at January 1	106,560
Share in profit/(loss) for the year	25,433
Currency translation differences	(3,052)
Adjustment to non-controlling interests (Note 2.7) (*)	(7,938)
Net impact due to business combinations (Note 5) (**)	2,049
Dividends paid	(15,384)
Acquisition of non-controlling and other interest	844
Balance at June 30, 2026	108,512

(*) The adjustment to non-controlling interests corresponds to the profit/(loss) attributable to minority interests for which the company has cross call/put options that have been accounted for in accordance with that indicated in Note 2.7.

(**) The amount corresponding to business combinations includes the indirect ownership interest attributable to non-controlling interests in non-wholly-owned intermediate companies for an amount of 91 thousand euros.

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

The table below shows the financial data at June 30, 2026 related to the main non-controlling interests:

Percentage of non-controlling interest (Thousands of euros)	WINNER GROUP, S.A 49.99%	E-PLAY 24 ITA LIMITED 20% (*)	COMERCIAL JUPAMA, S.A. 50.00%	GRAN CASINO LAS PALMAS 49.00%
Statement of financial position disclosures				
Non-current assets	96,257	65,498	12,329	9,432
Current assets	38,759	52,217	8,708	1,864
Total assets	135,015	117,715	21,037	11,296
Current liabilities	(54,135)	(61,335)	(3,775)	(1,904)
Non-current liabilities	(21,526)	(27,714)	(4,766)	(976)
Equity	(59,355)	(28,666)	(12,496)	(8,417)
Total liabilities	(135,015)	(117,715)	(21,037)	(11,296)
Income statement disclosures	—	—	—	—
Revenue	90,741	121,529	17,824	4,817
Profit for the year	17,705	6,986	1,702	1,278
Profit allocated to non-controlling interests	8,678	1,009	829	626

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

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

Percentage of non-controlling interest (Thousands of euros)	WINNER GROUP, S.A 49.99%	E-PLAY 24 ITA LIMITED 20% (*)	COMERCIAL JUPAMA, S.A. 50%	GRAN CASINO LAS PALMAS 49%
Statement of financial position disclosures				
Non-current assets	86,077	65,486	11,335	8,212
Current assets	28,895	37,038	9,313	4,398
Total assets	114,973	102,524	20,648	12,610
Current liabilities	(35,210)	(48,212)	(3,993)	(1,328)
Non-current liabilities	(19,222)	(32,633)	(4,873)	(1,142)
Equity	(60,541)	(21,680)	(11,782)	(10,140)
Total liabilities	(114,973)	(102,524)	(20,648)	(12,610)
Income statement disclosures				
Revenue	161,474	225,094	33,915	11,669
Profit for the year	36,735	10,175	4,963	5,100
Profit allocated to non-controlling interests	18,008	2,394	1,715	2,251

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

The table below shows the financial data at June 30, 2025 related to the main non-controlling interests:

Percentage of non-controlling interest (Thousands of euros)	WINNER GROUP, S.A 49.99%	E-PLAY 24 ITA LIMITED 40.00%	COMERCIAL JUPAMA, S.A. 50.00%	GRAN CASINO LAS PALMAS 49.00%
Statement of financial position disclosures				
Non-current assets	75,959	44,398	11,365	9,201
Current assets	31,459	60,547	9,269	1,731
Total assets	107,418	104,945	20,634	10,932
Current liabilities	(43,887)	(79,678)	(4,432)	(1,987)
Non-current liabilities	(15,991)	(4,734)	(5,001)	(1,082)
Equity	(47,540)	(20,533)	(11,201)	(7,863)
Total liabilities	(107,418)	(104,945)	(20,634)	(10,932)
Income statement disclosures				
Revenue	77,297	114,945	16,937	5,290
Profit for the year	16,940	9,029	1,882	1,618
Consolidated profit allocated to non-controlling interests	8,250	2,345	915	793

The interim financial information corresponding to non-controlling interest is shown before consolidation adjustments.

13.6 Currency translation differences

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

(Thousands of euros)	06.30.2026	12.31.2025
Colombian peso	(56,501)	(76,360)
US dollar	20,700	8,747
Mexican peso	4,247	(7,070)
Dominican peso	3,877	2,368
Peruvian sol	4,071	(3,722)
Costa Rican colon	3,924	2,819
Moroccan dirham	2,227	1,952
Balance at December 31	(17,455)	(71,266)

13.7 Dividends

In accordance with the dividend policy described in Note 27, and based on the Adjusted Net Profit. At the general meeting held on April 23, 2026, the shareholders resolved to paid out dividends against the share premium for an amount of 0.45 euros gross per each eligible Company share up to a maximum amount of 75,600 thousand euros. The dividend amounted to 75,564 thousand euros and was paid out on May 4.

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

14. CORPORATE NOTES

The breakdown of the issuance of Group notes at June 30, 2026 and December 31, 2025 carried out by the Luxembourgian company Cirsa Finance International S.à.r.l, is as follows:

Issue date	Initial nominal amount (M)	Currency	Maturity	Quoted price at 06.30.2026	Interest rate	Balance in statement of financial position	
						06.30.2026	12.31.2025
July 2023	375	EUR	July 2028	102.40%	7.875%	377,684	377,177
January 2024	450	EUR	March 2029	103.31%	6.50%	452,796	452,188
October 2025	575	EUR	October 2031	101.8%	4.88%	571,790	572,633
October 2025	425	EUR	October 2032	101.00%	3m Euribor + 3.000%	420,936	420,587
						1,823,206	1,822,585

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

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

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

Contracts subscribed in relation to the notes issued by the subsidiaries in Luxembourg regulate certain obligations and commitments by the Group, which include, among others, the supply of periodic information, the maintenance of titles of ownership in subsidiaries, the restriction on disposal of significant assets, the limitation on payment of dividends, the limitation on starting-up new businesses, and the restriction on the Group granting guarantees and endorsements to third parties. At June 30, 2026 the Parent Company's Directors consider that all contractual obligations have been met. However, these obligations do not limit the Group's operations or dividend payouts.

In accordance with IFRS 13, the table above presents the fair value of issued bonds. Said fair value has been obtained through the quoted price in an active market (Level 1).

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

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

(*) Parent guarantor of the notes

(**) Issuer of the notes

Additionally, all the companies in the table above are guarantors of the revolving credit facility (Note 15) amounting to 350 million euros, with Cirsa Enterprises, S.A. as the borrower. On November 26, 2025, this RCF was increased by 75 million euros up to 350 million euros and its maturity was extended until March 2031.

Accrued interest payable at June 30, 2026 amounts to 15,554 thousand euros (16,884 thousand euros at December 31, 2025). Finance interest accrued in the six-month period ended June 30, 2026 on the corporate notes amounts to 54,411 thousand euros (79,481 thousand euros in the same period of the prior year). At June 30, 2026 total costs incurred in these transactions, once the nominal amount thereof has been deducted, amount to 17,348 thousand euros (19,298 thousand euros at December 31, 2025).

NOTES ISSUED ON JULY 5, 2023

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

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

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

NOTES ISSUED ON JANUARY 30, 2024

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

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

NOTES ISSUED ON OCTOBER 13, 2025

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

The proceeds from the issuances of the notes were used: (i) to fully redeem the amount (615 million euros) of the note issuance carried out on September 27, 2021 at 4.5% per annum maturing in March 2027; (ii) to fully redeem the outstanding amount (382.5 million euros) of the note issuance carried out on November 9, 2022 at 10.375% per annum maturing in November 2027.

15. BANK BORROWINGS

The breakdown of bank borrowings at June 30, 2026 is as follows:

(Thousands of euros)	June 30, 2026			
	Non-current	Current	Total	Limit
Loans secured by mortgage guarantee	—	-	-	—
Other loans	24,926	16,791	41,717	—
RCF	—	16,000	16,000	356,000
Finance lease arrangements	187	978	1,165	—
Credit and discount lines	—	31,228	31,228	51,058
	25,113	64,997	90,110	407,058

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

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

Average interest rates accrued by these borrowings are as follows:

	Percentage	
	06.30.2026	12.31.2025
Loans	5.17%	5.03%
Finance lease arrangements	19.48%	14.50%
Credit and discount lines	4.06%	4.01%

The annual maturity date of these liabilities is as follows:

(Thousands of euros)	06.30.2026	12.31.2025
Within 1 year	64,997	64,429
Between 1 and 2 years	16,107	16,772
Between 2 and 3 years	6,892	13,086
Between 3 and 4 years	1,019	845
Between 4 and 5 years	940	892
More than 5 years	155	527
	90,110	96,551

At June 30, 2026, a portion of these liabilities, equal to 16,475 thousand euros, is denominated in Peruvian soles (17,688 thousand euros at December 31, 2025), 1,347 thousand euros are denominated in US dollars (1,490 thousand euros at December 31, 2025), 762 thousand euros are denominated in Moroccan dirhams (972 thousand euros at December 31, 2025) and 146 thousand euros are denominated in Mexican pesos (143 thousand euros at December 31, 2025).

The most significant bank borrowings include, among others:

- The debt held by Gaming and Services, S.A.C. amounting to 15,212 thousand euros at June 30, 2026 (17,688 thousand euros at December 31, 2025), which corresponds to a loan taken out with BBVA Perú, denominated in Peruvian soles and maturing in November 2028.
- The debt held by Cirsa Gaming Corporation, S.A. amounting to 12,654 thousand euros at June 30, 2026 (15,000 thousand euros at December 31, 2025), which corresponds to a loan taken out with Banco Santander, S.A. and maturing in November 2028.
- The debt held by Cirsagest, SpA amounting to 1,375 thousand euros at June 30, 2026 (2,063 thousand euros at December 31, 2025), which corresponds to a loan taken out with Solution Bank, SpA and maturing in June 2027.
- The debt held by Cirsa Italia, SpA amounting to 1,296 thousand euros at June 30, 2026 (1,806 thousand euros at December 31, 2025), which corresponds to a loan taken out with Banca Intesa San Paolo, SpA and maturing in September 2027.
- The debt held by Egartronic, S.A. amounting to 1,576 thousand euros at June 30, 2026 (1,986 thousand euros at December 31, 2025), which corresponds to a loan taken out with Banco de Sabadell and maturing in April 2028.
- The debt held by Alma de Panamá Oeste, S.A. amounting to 1,285 thousand euros at June 30, 2026 (1,337 thousand euros at December 31, 2025), which corresponds to a loan taken out with CanalBank, denominated in US dollars and maturing in September 2031.

In addition to the loans indicated above, the Group is part of 59 transactions related to loans and credit facilities with 17 financial institutions more.

The breakdown of the total amount of the loans accruing fixed and floating interest rates is disclosed in Note 26.3.

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

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

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

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

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

On July 9, 2026, the RCF taken out by Italy was renewed, increasing its amount from 6 million to 10 million euros and extending its maturity until July 2029.

At June 30, 2026 the undrawn amount of said RCFs is 340 million euros (330 million euros at December 31, 2025).

At June 30, 2026 the undrawn amount of other credit facilities and discount facilities is 19,829 and 0 thousand euros, respectively. These figures amounted to 28,975 and 0 thousand euros at December 31, 2025. .

Lastly, at June 30, 2026 and December 31, 2025 the guarantees given by credit institutions and insurance companies to the Group, in connection with official concessions for gaming activities were 172,594 and 168,049 thousand euros, respectively (Note 22).

16. OTHER NON-TRADE PAYABLES

The breakdown of this caption is the following:

(Thousands of euros)	06.30.2026		
	Non-current	Current	Total
Public administrations	806	141,529	142,335
Bills payable	1,171	1,908	3,079
Sundry creditors	104,303	286,953	391,256
	106,280	430,389	536,669

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

The “Public administrations” heading includes gaming taxes with a short-term maturity (100,036 thousand euros at June 30, 2026 and 100,014 thousand euros at December 31, 2025), outstanding settlements (not due) for the personal income tax, VAT, social security contributions and similar concepts.

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

- Asset suppliers amounting to 624 thousand euros (5,076 thousand euros at December 31, 2025).
- The payable amount related to the purchase of an additional 25% of shares in Panamanian company amounting to 3,810 thousand euros. The debt derived from this investment will be settled through 239 equal monthly instalments of 71 thousand US dollars, including interest, the first payment being in February 2018 until February 2038. At June 30, 2026 the payable portion classified as non-current amounts to 3,479 thousand euros (3,534 thousand euros at December 31, 2025).
- Several payables for common transactions amounting to 14,860 thousand euros, with an undetermined maturity (14,880 thousand euros at December 31, 2025).

At June 30, 2026, the non-current amounts payable for the deferred payment for the acquisition of companies total 64,519 thousand euros and correspond to:

- Non-current amount payable related to the acquisition of companies corresponding to the six-month period ended June 30, 2026, in Italy and Malta (Advice Island Limited and Borgaro Bingo, S.R.L.) for an amount of 5,409 thousand euros.

- Non-current amount payable related to the acquisition of companies corresponding to the year 2025, in Italy (Royal Games, S.R.L., Easy Bet Services, S.R.L. and Start Up, S.R.L.) amounting to 2,052 thousand euros, and the acquisition of an additional 20% stake in the Yellow City subgroup amounting to 5,030 thousand euros, in Spain (Recreativos Lloret, S.L.) amounting to 150 thousand euros, and in Morocco (Royale Resorts, S.A.R.L. subgroup) amounting to 10,231 thousand euros.
- Non-current amount payable related to the acquisition of companies corresponding to the year 2024, in Italy (Impera, SRL), and in Peru (Apuesta Total) at June 30, 2026, which amounts to 2,327 thousand euros and 33,846 thousand euros, respectively.
- Non-current amount payable related to the acquisition of companies corresponding to the year 2023, in Spain (Happy, Bingo Vic, S.A. and Art Joc, S.L.), and in Italy (Isi Bet Pro, S.R.L.) at June 30, 2026, which amounts to 591 thousand euros and 888 thousand euros, respectively.
- Non-current amount payable related to the acquisition of companies corresponding to the year 2022, in Mexico (Operadora General de Entretenimiento, S.A. De C.V.), in Spain (Playspace), and in Panama (Gaming & Services de Panamá) at June 30, 2026, which amounts to 208 thousand euros, 307 thousand euros, and 3,479 thousand euros, respectively.

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

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

- Non-current amount payable related to the acquisition of companies corresponding to the year 2022, in Italy (Gogoal SRL), in Mexico (Operadora General de Entretenimiento, S.A. De C.V.) and in Spain (Playspace and Servijoc), and in Panama (Gaming & Services de Panamá) at December 31, 2025, which amounts to 1,003 thousand euros, 189 thousand euros, 1,069 thousand euros and 3,534 thousand euros, respectively.

The “Current sundry creditors” caption mainly includes:

- Asset suppliers amounting to 42,194 thousand euros (31,585 thousand euros at December 31, 2025).
- Trade payables for the rendering of services amounting to 63,619 thousand euros (60,045 thousand euros at December 31, 2025). The increase in this caption is mainly due to the activity of the business itself.
- At June 30, 2026, the amounts payable for current payables related to the deferred payment for the acquisitions of companies amount to 78,855 thousand euros, of which 2,724 thousand euros correspond to the acquisitions carried out in 2026 in Italy - Malta (Advice Island Limited and Borgaro Bingo, S.R.L.) and Spain (Recreativos y Juegos Suerte, S.L., Eliamatic, S.A., Riogame 2011, S.L. Recreativos Allives, S.L. y Riogame, 2011, S.L.); 18,679 thousand euros correspond to the acquisitions carried out in 2025 (Royal Games, S.R.L., Oper-Arosa, S.L., Easy Bet Services, S.R.L., Start Up, S.R.L., Recreativos Lloret, S.L., Subgrupo Royale Resorts, S.A.R.L., Subgrupo Dreams, and the acquisition of 20% in Yellow City, Limited); 54,414 thousand euros correspond to the acquisitions carried out in 2024 (Apuesta Total, Alma de Panamá and SFP Online); 694 thousand euros correspond to the acquisitions carried out in 2023 (New Retail, S.R.L., Bingo Vic, S.A., Isi Bet Pro, Recreativos Valle de Aran, S.L. yand Art Joc, S.L.); 1,260 thousand euros correspond to the acquisitions carried out in 2022 (Operadora General de Entretenimiento and Gogoal, S.R.L.); and 1,084 thousand euros correspond to the acquisitions carried out before 2022.
- Employment benefits payable corresponding to extra pays and variable remuneration accrued for an amount of 25,067 thousand euros (24,342 at December 31, 2025) (Note 20.3).
- Short-term deposits and guarantees received from players of the Group’s online activity (except the activity in Italy) amounting to 22,407 thousand euros (17,573 at December 31, 2025).
- Short-term guarantees received from players and fees from the commercial network of the Group’s online activity in Italy amounting to 22,464 thousand euros (22,694 at December 31, 2025).
- At December 31, 2025, the current amounts payable for the deferred payment for the acquisition of companies total 54,273 thousand euros, of which 27,888 thousand euros mainly correspond to the acquisitions of Royal Games, S.R.L., Oper-Arosa, S.L., Easy Bet Service, S.R.L., Start Up, S.R.L., Royale Resorts, S.A.R.L. subgroup, Amusement Machines Grupo Comatel, S.L., Recreativos Lloret, S.L., Dreams subgroup, and the additional acquisition of a 20% stake in Yellow City, limited, carried out in 2025; 22,145 thousand euros correspond to the acquisition of Apuesta Total carried out in 2024; 3,731 thousand euros correspond to the acquisitions of Mepe, S.L., Recreativos Perseo, S.L., Modena Giochi Guiliani, S.R.L., New Retail, S.R.L., Bingo Vic, S.A. and Isi Bet Pro carried out in 2023; 187 thousand euros correspond to the acquisitions of Operadora General de Entretenimiento carried out in 2022 and 321 correspond to acquisitions carried out prior to 2022.

In connection with the business combination carried out in 2024 of the companies Apuesta Total and SFP Online, S.A., following the determination of the economic parameters at year end previously established in the acquisition agreement and the interpretation of the clauses to which they refer, subsequent adjustments to the initially estimated acquisition price were made during the year, in accordance with IFRS 3 (Business Combinations). As a result of these adjustments, at December 31, 2025 current payables increased by 23,508 thousand euros. Additionally, said adjustments derived from revising certain contingent estimates linked to the acquisition agreement, which cover possible payments to be made in the next 12 months.

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

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

In July 2024 Cirsa acquired a 70% stake in the Apuesta Total subgroup. The minority shareholder holds a put option and Cirsa holds a call option on 30% of the stake held by the minority shareholder to be exercised, for 15% each, in 2027 and 2028, which must be exercised in the first 2 months of the year and paid in the first 6 months of the years 2027 and 2028. The amount payable will be determined in accordance with a variable parameter, based on the EBITDA of the subgroup acquired, achieved at 2026 and 2027 year ends, respectively. The deferred payments have been recorded as a financial liability at fair value. At June 30, 2026 the amount of the deferred payment recorded in non-current liabilities totals 33,846 thousand euros (131,697 thousand Peruvian soles) (57,593 thousand euros at December 31, 2025 (227,918 thousand Peruvian soles)).

On November 12, 2025 the Group acquired, through Cirsa International, 50% of the shares in Royale Resorts, a company domiciled in Luxembourg, which wholly owns the Moroccan companies Chlêo Ing S.A.R.L and Rri Maroc, S.A., which in turn wholly owns Émeraude Exchange S.A.R.L. Additionally, put and call options were signed for the remaining 50%. They will be exercised between 2027 and 2028. The deferred payments have been recorded as a financial liability at fair value. At June 30, 2026 the amount of the deferred payment recorded in non-current liabilities totals 10,231 thousand euros (9,996 thousand euros at December 31, 2025).

17. NON-CURRENT PROVISIONS

The breakdown of this caption is as follows:

(Thousands of euros)	06.30.2026	12.31.2025
Provisions for employee benefits	18,814	15,655
Tax contingencies	1,273	1,224
Other	4,509	5,348
	24,596	22,227

The amount recognized in "Provisions for employee benefits" in Italy mainly consists of the provision for employee benefits amounting to 7,556 thousand euros (6,619 thousand euros at December 31, 2025).

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

At June 30, 2026 the group company Gaming & Services de Panamá S.A. has a provision amounting to 570 thousand US dollars (588 thousand US dollars at 2025 year end) in connection with a lawsuit filed by a competitor against resolution no 51 of November 2023 issued by the Gaming Control Board related to the number of halls assigned to the company through concession arrangements. Said lawsuit was notified to the GCB at the end of May 2025 and challenged. In accordance with our assessment of possible impacts derived from the hypothetical closure of halls and analyses by our lawyers, this provision was recorded considering the best items available, as required by International Accounting Standard (IAS) 37 "Provisions, contingent liabilities and contingent assets." This estimate will be reviewed and adjusted based on how the proceedings develop.

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

The evolution of the balance is as follows:

(Thousands of euros)	06.30.2026	12.31.2025
Balance at January 1	22,227	21,297
Additions due to acquisition of companies	216	837
Net charges for the year	4,058	6,150
Provisions utilized	(2,311)	(5,649)
Exchange gains/(losses)	406	(408)
Balance at December 31	24,596	22,227

18. TAXES

18.1 Tax group

In Spain, Cirsa Enterprises, S.A., together with 106 Spanish group companies, meets the requirements set by tax regulations to form a consolidated tax group, represented by the subsidiary Cirsa Gaming Corporation, S.A. There is one more consolidated tax group in Spain, which consists of 7 companies, the parent of which is the subsidiary Orlando Play, S.A.

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

18.2 Accrued and payable income tax

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

	06.30.2026	06.30.2025
(Thousands of euros)	Income statement	
Current tax	57,232	37,933
Deferred tax due to (increase) reduction in unused tax loss carryforwards	1,560	753
Deferred for temporary differences	(24,349)	(5,395)
	34,444	33,291

Income tax payable amounts at 58,871 thousand euros at June 30, 2026 (39,296 thousand euros at December 31, 2025) and mainly corresponds to the current income tax accrued in the several jurisdictions net of withholdings and payments on account for the period.

18.3 Analysis of tax expense

(Thousands of euros)	06.30.2026	06.30.2025
Profit before tax	129,190	84,530
Tax rate prevailing in Spain	25.00%	25.00%
Theoretical income tax expense	32,298	21,133
Different tax rates	163	(1,071)
Tax credits related to uncapitalized unused tax loss carryforwards	(216)	(465)
Uncapitalized tax rebates and deductions from prior years utilized	(7,167)	(5,245)
Other prior-year adjustments	154	-
Limit of deductible finance costs	5,153	15,042
Foreign income tax	1,474	1,481
Non-deductible amortization	353	414
Amortization differences	(1,141)	64
Non-deductible expenses	1,201	1,400
Non-deductible provisions	588	-
Non-deductible taxes	1,953	2,238
Other	(369)	(1,700)
	34,444	33,291

At June 30, 2026 and June 30, 2025 there is a limitation on the deductibility of finance costs with a negative effect on the tax expense, which is a permanent difference in the income tax.

The tax rate by country is as follows:

Colombia:	35%
Costa Rica:	30%
Italy:	27.9%-29%
Malta:	5%
Mexico:	30%
Morocco:	20% - 35%
Panama:	25%
Peru:	29.50%
Portugal:	0.00%
Dominican Republic	0.00%

18.4 Deferred tax assets and liabilities

(Thousands of euros)	Changes reflected in					Balance at December 31
	Balance at January 1	Income statement	Derecognitions	Equity	Additions due to business combinations (Note 5)	
Six-month period ended June 30, 2026						
Assets						
Tax loss carryforwards from the consolidated tax group represented by Cirsa Gaming Corporation, S.A.	2,062	(1,806)	—	—	—	256
Tax loss carryforwards from the consolidated tax group represented by Cirsa Gaming Corporation, S.A. (pre-group)	1,789	168	—	—	—	1,957
Tax loss carryforwards from separate companies	201	(201)	—	—	—	—
Tax loss carryforwards from other group companies						
--- Peru	2,167	(1,165)	—	—	—	1,002
--- Italy	911	—	—	—	—	911
--- Mexico	4,994	1,444	—	—	—	6,438
Related to deductible temporary differences:						
--- Impaired receivables	99	(16)	—	—	—	83
--- Impaired securities portfolio	14	-	—	—	—	14
--- Goodwill impaired in individual books	1,852	(198)	—	—	—	1,654
--- Intragroup margin write-off	6,525	392	—	—	—	6,917
Non-deductible amortization for accounting purposes	271	-	—	—	—	271
--- Limitation deductions unused tax loss carryforwards	45,677	(2,528)	—	—	—	43,149
--- Difference between accounting and tax depreciation	1,333	—	—	—	—	1,333
--- Transfer of assets Group Article 42 CC	3	—	—	—	—	3
--- Impairment of assets	938	6	—	—	—	944
--- Non-deductible provisions	5,628	307	—	—	—	5,935
--- IFRS 16	1,488	1	—	—	—	1,490
--- Other	141	871	—	—	—	1,012
--- Deductions (Note 189.3)	408	(408)	—	—	—	—
Related to temporary differences (other countries):						
--- Costa Rica	271	34	—	—	—	305
--- Italy	2,223	275	—	—	—	2,498
--- Mexico	2,156	84	—	—	—	2,239
--- Panama	4,280	184	—	—	—	4,464
--- Other countries	3,844	9,183	—	—	—	13,028
	89,277	6,626	—	—	—	95,903
Liabilities						
Related to taxable temporary differences:						
--- Margin write-offs	(5,292)	(1,070)	—	—	—	(6,362)
--- Business combinations (initial statement of non-current assets at fair value)	(198,128)	16,589	6,241	(4,069)	(6,740)	(186,108)
--- Other	(7,072)	3,054	—	2,156	—	(1,861)
	(210,492)	18,573	6,241	(1,913)	(6,740)	(194,331)

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

The amounts of 43,149 and 45,677 thousand euros at June 30, 2026 and December 31, 2025, respectively, corresponding to the limitation on the deduction of unused tax loss carryforwards include the impact of Additional Provision 19. Temporary measures for the determination of the tax base in the tax consolidation scheme.

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

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

The breakdown of 50% of the individual unused tax loss carryforwards for the period ended June 30, 2026 is as follows:

Limitation deductions unused tax loss carryforwards	Tax consolidation			Deferred tax assets	Outstanding balance at June 30, 2026
	12.31.2025	12.31.2024	12.31.2023		
Adjustment made	75,770	60,320	65,810	50,475	—
Reversal 2024	—	—	(6,581)	(1,645)	—
Reversal 2025	—	(6,032)	(6,581)	(3,153)	—
Reversal June 2026	(3,789)	(3,016)	(3,291)	(2,528)	43,149
Reversal December 2026	(3,788)	(3,016)	(3,290)	(2,524)	—
Reversal 2027	(7,577)	(6,032)	(6,581)	(5,048)	—
Reversal 2028	(7,577)	(6,032)	(6,581)	(5,048)	—
Reversal 2029	(7,577)	(6,032)	(6,581)	(5,048)	—
Reversal 2030	(7,577)	(6,032)	(6,581)	(5,048)	—
Reversal 2031	(7,577)	(6,032)	(6,581)	(5,048)	—
Reversal 2032	(7,577)	(6,032)	(6,581)	(5,048)	—
Reversal 2033	(7,577)	(6,032)	(6,581)	(5,048)	—
Reversal 2034	(7,577)	(6,032)	—	(3,401)	—
Reversal 2035	(7,577)	—	—	(1,892)	—
Reversal 2036	—	—	—	—	—
	—	—	—	—	43,149

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

The breakdown of unused tax losses carryforwards at June 30, 2026 for the two tax groups represented by Cirsa Gaming Corporation, S.A. and Orlando Play, S.A. and unused tax loss carryforwards for the separate companies tax resident in Spain is as follows:

(Thousands of euros)		Unused tax loss carryforwards		
Arising in	Tax group represented by Cirsa Gaming Corporation, S.A.	Tax group whose parent is Orlando Play, S.A.	Breakdown of tax loss carryforwards of separate companies	
2000	—	—	1	
2001	—	—	155	
2002	—	—	137	
2003	—	—	—	
2004	—	—	84	
2005	—	—	515	
2006	—	—	314	
2007	—	—	1,162	
2008	—	—	4,289	
2009	—	—	6,394	
2010	—	—	2,010	
2011	—	—	2,684	
2012	—	—	186	
2013	—	—	184	
2014	1,024	—	375	
2015	—	—	126	
2016	—	—	112	
2017	—	—	23	
2018	60	—	11,447	
2019	—	—	431	
2020	—	—	810	
2021	—	—	820	
2022	—	—	252	
2023	—	—	462	
2024	—	—	—	
2025	—	—	652	
	1,084	—	33,625	

(*) The tax loss carryforwards from separate companies amounting to 33,625 consist of 31,724 and 1,246 of tax loss carryforwards generated by separate companies when they did not form part of the tax consolidations of Cirsa Gaming and Orlando, respectively, and 655 from separate companies.

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

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

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

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

At June 30, 2026 and December 31, 2025, said tax group recognized deferred tax assets amounting to 52,603 and 57,168 thousand euros, of which 2,051 and 3,851 thousand euros correspond to unused tax loss carryforwards. No deferred tax assets were recorded for the rest of unused tax loss carryforwards (which at June 30, 2026 amount to 24,605 thousand euros and 32,396 thousand euros at December 31, 2025), since their future application within a reasonable period of time is uncertain.

In addition to tax credits for unused tax loss carryforwards, the tax group whose parent is Cirsa Gaming Corporation, S.A. holds additional tax credits amounting to 12,160 thousand euros at June 30, 2026, of which 266 thousand euros are capitalized (12,445 thousand euros at 2025 year end, of which 408 thousand euros are capitalized), related to unused tax deductions that had not been capitalized for not meeting the applicable utilization requirements.

(Thousands of euros)		
Last year for utilization	Tax group represented by Cirsa Gaming Corporation, S.A.	Tax group whose parent is Orlando Play, S.A.
2026	438	—
2027	1,710	—
2028	736	—
2029	257	—
2030	284	—
2031	268	—
2032	299	—
2033	205	—
2034	275	—
2035	341	—
2036	141	—
2037	48	—
2038	284	—
2039	602	—
2040	—	—
2041	—	—
2042	170	—
2043	1,778	—
No time limit for utilization	4,324	1,295
	12,160	1,295

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

In 2010 the tax group 502/10 whose parent is Orlando Play, S.A. was constituted. At June 30, 2026, said tax group recognized deferred tax assets amounting to 477 thousand euros (498 thousand euros at December 31, 2025), which correspond to temporary differences. Additionally, said tax group has unused deductions amounting to 1,295 thousand euros (1,525 thousand euros at December 31, 2025) for which the corresponding deferred tax assets have not been recognized, since the requirements established by the applicable framework for financial information are not met.

18.5 Other information

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

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

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

As a result, expenses in the Group's profit/(loss) decreased by 3,100 thousand euros and uncanceled deductions and uncanceled tax losses arose for an amount of 3,321 thousand euros and 7,634 thousand euros, respectively (theoretical, deferred tax assets amounting to 1,908 thousand euros), all of them recorded in the year ended December 31, 2025.

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

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

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

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

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

In said jurisdiction, which has an effective interest rate below 15%, the Group has recognized a current income tax expense for the minimum supplementary tax of 451 thousand euros (410 thousand euros at December 31, 2025).

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

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

Unconstitutionality of RDL 3/2016

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

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

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

On July 11, 2025 the Group was handed down the ruling on the correction of the self-assessment for the years 2021 and 2022, whereby all the requests filed were admitted, and received the payment of both refunds (8,206 thousand euros) on July 14, 2025.

The amounts received corresponded to the following years and items:

2021:

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

2022:

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

On November 21, 2025, the Group received the execution agreement from the economic and administrative court dated June 24, 2024 for the years 2017-2019, and received the payment of 3,760 thousand euros on November 25.

The amounts received corresponded to the following years and items:

2017:

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

Late payment interest accrued: 166 thousand euros

2019:

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

Late payment interest accrued: 518 thousand euros

The correction of tax returns corresponding to said periods had the following impact on the Group in the year 2025:

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

However, at 2025 year end, deductions amounting to 1,256 thousand euros for stimulating certain activities were forfeited as the period for their utilization had expired.

19. LEASES

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

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

(Thousands of euros)	Balance at January 1, 2026	Additions	Derecogniti ons	Business combinations	Currency translation differences	Balance at June 30, 2026
COST						
Buildings	516,308	36,173	(4,855)	779	17,799	566,204
Vehicles	27,404	3,018	(5,066)	—	88	25,443
	543,712	39,191	(9,921)	779	17,887	591,647
DEPRECIATION						
Buildings	(282,523)	(32,832)	3,398	—	(9,441)	(321,397)
Vehicles	(12,819)	(3,449)	4,973	—	(45)	(11,340)
	(295,342)	(36,281)	8,371	—	(9,497)	(332,739)
Net carrying amount	248,370	2,910	(1,550)	779	8,400	258,908

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

(Thousands of euros)	06.30.2026	12.31.2025
Balance at January 1	279,661	275,359
Additions	50,244	59,767
Derecognitions	(1,822)	(9,582)
Business combinations	784	18,763
Interest accrued on finance leases	8,566	16,090
Exchange gains/(losses)	(466)	1,949
Payments	(45,845)	(82,685)
	291,122	279,661

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

(Thousands of euros)	06.30.2026	12.31.2025
Within 1 year	75,513	72,787
Between 1 and 2 years	81,637	72,853
Between 2 and 3 years	39,790	42,710
Between 3 and 4 years	32,642	32,683
Between 4 and 5 years	25,827	27,526
More than 5 years	35,713	31,102
	291,122	279,661

The amounts recognized in the income statement are as follows:

(Thousands of euros)	06.30.2026	06.30.2025
Depreciation of right-of-use assets	36,281	33,577
Interest accrued on finance leases	8,566	8,057
Expenses from low-value, short-term and variable leases (Note 20.4)	26,334	20,857
Gains/(losses) on derecognition of right-of-use assets	(417)	(122)
	70,764	62,369

The item "Expenses from low-value, short-term and variable leases" mainly includes short-term leases of land and buildings (mainly) amounting to 15,980 thousand euros at June 30, 2026 (11,000 thousand euros at June 30, 2025) and variable leases of slot machines amounting to 5,373 thousand euros at June 30, 2026 (5,068 thousand euros at June 30, 2025).

The Group made lease payments amounting to 45,845 thousand euros during the six-month period ended June 30, 2026 (41,847 thousand euros at June 30, 2025).

Interest rates are considered by country, ranging between 2.25% and 13.96% in the six-month period ended June 30, 2026 and between 2.31% and 13.91% in 2025.

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

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

20. INCOME AND EXPENSES

20.1 Revenue

As for the 'Total revenue net of variable leases' heading, the Group has no performance obligations pending satisfaction at June 30, 2026 and 2025. The breakdown of this heading by operating segment is detailed in Note 4.

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

(Thousands of euros)	06.30.2026	06.30.2025
Spain	493,150	455,579
Italy	304,955	289,480
Colombia	91,289	77,885
Panama	94,121	97,010
Mexico	74,282	70,670
Peru	143,255	113,387
Other countries	59,185	51,412
	1,260,237	1,155,423

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

20.2 Cost of sales

(Thousands of euros)	06.30.2026	06.30.2025
Industrial consumables	9,800	7,310
Consumption of raw materials	8,737	5,860
Purchase discounts and returns	(725)	(470)
Other consumables	11,972	19,528
Change in inventories of work in progress, finished products and goods	(3,728)	(1,149)
	26,055	31,079

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

20.3 Employee benefits expense

(Thousands of euros)	06.30.2026	06.30.2025
Wages and salaries	150,778	135,435
Social Security	33,288	29,838
Termination benefits	3,453	4,112
Other	10,459	8,555
	197,978	177,940

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

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

	06.30.2026			Average headcount of employees with a disability > 33% over total headcount
	Men	Women	Total	
Executives	501	245	746	8
Technicians, production operators and sales personnel	6,557	7,004	13,561	120
Administrative staff	1,142	889	2,031	27
	8,200	8,138	16,338	155

	06.30.2025			Average headcount of employees with a disability > 33% over total headcount in the year
	Men	Women	Total	
Executives	467	219	686	7
Technicians, production operators and sales personnel	5,790	5,849	11,639	87
Administrative staff	956	795	1,751	25
	7,213	6,863	14,076	119

The headcount at the closing of the six-month periods ended June 30, 2026 and June 30, 2025 by category and gender does not significantly differ from the figures disclosed above for the average headcount during the years.

20.4 Utilities and external services

(Thousands of euros)	06.30.2026	06.30.2025
Professional services	79,808	76,459
Publicity, advertising, and public relations	52,686	41,878
Utilities	18,534	17,844
Leases payments and levies (Note 19)	26,334	20,857
Other services	13,250	19,279
Repairs and maintenance	17,187	15,429
Postal services, communications and telephone	9,191	8,842
Bank services et al.	35,368	25,515
Security services	7,222	6,559
Cleaning services	6,052	5,799
Insurance premiums	4,202	4,306
Travel expenses	4,046	3,672
Transportation	1,360	1,012
Development costs and patents (Note 7.2)	48	37
	275,287	247,488

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

20.5 Finance income and costs

(Thousands of euros)	06.30.2026	06.30.2025
Finance costs		
Contractual expenses and interest	(70,687)	(107,378)
Notes	(54,411)	(79,481)
Other loans and payables	(15,972)	(25,348)
RCF	(304)	(149)
Note redemption expenses	—	(2,400)
Finance lease arrangements	(8,566)	(8,057)
Expenses from the discount of provisions and other liabilities	1	5
Finance income		
Finance income	3,144	4,204
Total finance income (costs)	(76,108)	(111,226)

“Other loans and payables” includes finance costs from:

- bank borrowings for the amount of 4,394 thousand euros and 9,008 thousand euros for the periods ended June 30, 2026 and 2025, respectively.
- payables for the deferred payment for the acquisition of companies amounting to 4,025 thousand euros and 11,768 thousand euros for the periods ended June 30, 2026 and 2025, respectively.

20.6 Exchange gains (losses)

(Thousands of euros)	06.30.2026	06.30.2025
Gains	9,052	12,228
Losses	(7,787)	(2,202)
	1,265	10,026

Net exchange gains/(losses) from translation of financial balances in foreign currency between Group companies are recognized in *Currency translation differences*, as a component that increases shareholders' equity at June 30, 2026 by 1,186 thousand euros (in the prior period it decreased shareholders' equity at June 30, 2025 by 4,422 thousand euros), since they are considered as exchange gains/(losses) arising from monetary components of a net investment in a foreign business.

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

21. RELATED PARTIES

During the period ended June 30, 2026 no expenses have been accrued by other subsidiaries of LHMC Topco, S.a.r.l or by The Blackstone Group (0 thousand euros for the period ended June 30, 2025).

At the general meeting held on April 23, 2026, the shareholders resolved to pay out dividends against the share premium. The dividends, which amounted to 75,564 thousand euros and were paid out on May 4, 2026, include 56,117 thousand euros that were distributed to the ultimate indirect shareholder, The Blackstone Group.

Additionally, during the six-month period ended June 30, 2025, the Parent Company refunded share premium contributions amounting to 11,650 thousand euros to LHMC Midco, S.a.r.l. (Note 13.1).

Additionally, on May 12, 2025 the Sole Shareholder of the Parent Company made an owner contribution of 273,148 thousand euros to shareholders' equity.

22. GUARANTEES AND SURETIES

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

The breakdown of guarantees and sureties is as follows:

(Thousands of euros)	06.30.2026	12.31.2025
Guarantees and sureties related to gaming	172,594	168,049
Other guarantees	26,807	8,292
Total guarantees and sureties	199,401	176,341

Guarantees and sureties related to gaming

The most significant guarantees and sureties related to gaming at June 30, 2026 and December 31, 2025 are as follows:

- Surety policies of the Sportium subgroup in Spain that guarantee compliance with the obligations derived from gaming licenses amounting to 34,864 thousand euros at June 30, 2026 (35,359 thousand euros at December 31, 2025).
- Surety policies that guarantee compliance with the obligations derived from the granting by Agenzia delle Dogane e dei Monopoli (ADM) of the administrative concession to Cirsa Italia, SpA for activating and running the network for the management of gaming in Italy, amounting to 34,538 thousand euros at June 30, 2026 (34,538 thousand euros at December 31, 2025).
- Surety policies of E-Play 24 ITA Limited, a group company in Malta, that guarantee compliance with the obligations derived from online gaming licenses amounting to 11,141 thousand euros at June 30, 2026 (12,401 thousand euros at December 31, 2025).

- Surety policies of Gaming & Services Panamá, S.A. that guarantee compliance with the obligations derived from gaming licenses amounting to 7,855 thousand euros at June 30, 2026 (7,617 thousand euros at December 31, 2025).
- Surety policies of Uniplay, S.L., the operating company of the Group in Spain, that guarantee compliance with the obligations derived from gaming licenses amounting to 6,556 thousand euros at June 30, 2026 (6,773 thousand euros at December 31, 2025).
- Surety policies of Winner Group, S.A., the operating company of the Group in Colombia, that guarantee compliance with the obligations derived from gaming licenses amounting to 9,620 thousand euros at June 30, 2026 (10,465 thousand euros at December 31, 2025).

Other guarantees

This heading mainly includes a counter-guarantee provided as a result of the bank loan granted to the Peruvian company Gaming and Services, S.A.C. For an amount of 70,000 thousand Peruvian soles, and a guarantee from Cirsá Gaming Corporation, S.A., on a credit facility of up to 10,000 thousand euros taken out by the Italian company Cirsá Italia S.P.A. at June 30, 2026 and December 31, 2025.

23. CONTINGENCIES

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

The acquisition of 70% in Apuesta Total is structured based on Apuesta Total's actual EBITDA in 2024, with some adjustments that mainly consisted in the calculation of the impact on EBITDA of certain expenses that had partially been applied in 2024 or had not been applied in 2024 but will apply in subsequent years considering their application throughout 2024. The estimate of payments to be made based on 2024 EBITDA, and considering the regulation on the online gaming and sports betting activity, has been recorded at June 30, 2026 under "Other non-trade payables" in current liabilities. On June 6, 2025, Cirsá received a formal communication from the seller in which, even though no exact quantification of the discrepancy was specified yet, the calculation differed, as the criterion for calculating the impact of the expenses to be formalized in 2024 was not the same as that applied by Cirsá. Based on the purchase and sale agreement signed by the parties, and in our legal advisors' opinion, the directors of the company consider that the amounts to be paid as a result of the resolution of said discrepancy will be covered by the liabilities recorded in the balance sheet for this concept (Note 16).

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

24. INFORMATION ON ENVIRONMENTAL ISSUES

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

25. OTHER RELATED PARTIES

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

The breakdown of remuneration accrued by the members of the Group's Board of Directors and Senior Management for the six-month periods ended June 30, 2026 and June 30, 2025 are as follows:

(Thousands of euros)	Fixed remuneration or salary	Variable remuneration	Total
06.30.2026			
Board members	1,839	751	2,590
Senior management	1,374	837	2,211
	3,213	1,588	4,801
06.30.2025			
Board members	1,400	600	2,001
Senior management	2,075	1,016	3,091
	3,476	1,616	5,092

The information regarding the remuneration earned by senior management at June 30, 2026 has been prepared considering the update of the scope of said group of employees, which has been reduced from 20 to 11 employees, derived from the changes in its composition approved in 2026. Consequently, given that the comparative information at June 30, 2025 has not been restated in accordance with the new scope, the figures shown above are not fully comparable.

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

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

The amount accrued at June 30, 2026 since the Incentive Plan for Senior Management started totals 2,950 thousand euros (3,154 thousand euros at December 31, 2025). The amount receivable for this concept is determined based on the achievement of certain revenue, profit and cash generation goals in each of the quarters of the period 2024-2028. In the event that these goals were fully met, the total amount receivable corresponding to the accruals for the 5 years covered by the incentive would be 13,221 thousand euros for the entire population included in the plan, of which 6,241 thousand euros correspond to members of the Board of Directors and Senior Management.

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

There are no advances/loans given to members of the Board of Directors or Senior Management of the Group at June 30, 2026 or December 31, 2025.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

As a result of Cirsa Enterprises, S.A.U.'s shares being admitted to trading on the stock exchange, the shares mentioned in the paragraph above were exchanged for a certain amount of parent company shares prior to the execution of the public offering of shares. Due to this exchange, in 2025 the aforementioned people and members of the Board of Directors received shares equal to 3.6% of share capital. The vested amount was 4,443 thousand euros.

At the general meeting held on April 23, 2026, the shareholders resolved to pay out dividends against the share premium. The dividends, which amounted to 75,564 thousand euros and were paid out on May 4, 2026, included 2,168 thousand euros that were distributed to senior management and Directors in their capacity of Company shareholders.

Conflicts of interest

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

26. OBJECTIVES AND POLICIES OF FINANCIAL RISK MANAGEMENT

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

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

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

The Group does not use financial derivatives to cover fluctuations in interest rates, either.

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

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

As for the Group's leverage policy, the general principle is not to assume debt exceeding certain multiples of its EBITDA and its consolidated cash flow (EBITDA less the following concepts: working capital, income tax payment, CAPEX, other financial activities and lease payments). Working capital is determined by the sum of the following concepts: "inventories", "trade and other receivables", "suppliers and other accounts payable", "other operating assets and liabilities, net". CAPEX (Capital Expenditures) is defined as "the acquisition of property, plant and equipment" plus "the acquisition of intangible assets". Other financial activities is determined by the sum of the following concepts: "proceeds from other financial assets", "payments on business combinations and acquisition of investees", "payments on financial investments", "interest received and income from financial investments". At June 30, 2026 and December 31, 2025 the Group's indebtedness falls within the parameters established in the indebtedness policy. At June 30, 2026 leverage stands at 2.7x (2.7x at December 31, 2025).

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

26.1 Business risk

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

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

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

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

Both the financial position of the markets and the Group may also affect the ability to obtain the guarantees or sureties necessary to operate the gaming licenses in different geographies. Technological evolution and customer preferences are also significant factors that may affect the Group's business.

The concentration of suppliers and competitors in certain modalities or products and the ability of suppliers to develop safe and appealing gaming products for customers are other significant risks.

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

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

26.2 Credit risk

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

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

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

Maximum exposure

The Group's exposure to credit risk, which is partially mitigated by the earnings themselves, is also attributable to trade payables from the sale of machines and technology, trade payables from prepayments to owners of hospitality establishments for the portion they are entitled to of earnings obtained from slot machines in their premises. The amounts corresponding to these items are presented in the consolidated balance sheet net of bad debt provisions for an amount of 181,034 thousand euros at June 30, 2026 (153,745 thousand euros at December 31, 2025).

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

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

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

(Thousands of euros)	06.30.2026	12.31.2025
Trade receivables	181,034	153,745
Cash and cash equivalents	293,873	313,074
Other financial assets	39,431	59,158
	514,338	525,977

The breakdown by age of "Trade receivables" at June 30, 2026 and December 31, 2025, respectively, is as follows:

(Thousands of euros)	06.30.2026	12.31.2025
Not due	110,583	97,586
Less than 180 days	62,297	39,236
More than 180 days	8,154	16,923
	181,034	153,745

26.3 Interest risk

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

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

(Thousands of euros)	06.30.2026		12.31.2025	
	Fixed interest rate	Floating interest rate	Fixed interest rate	Floating interest rate
Notes	1,402,269	420,937	1,401,998	420,588
Bank borrowings	20,334	69,776	49,570	46,981
Sundry creditors	-	144,544	-	145,897
Finance lease liabilities	291,122	-	279,661	-
	1,713,725	635,257	1,731,229	613,466

At June 30, 2026 financial liabilities at a fixed interest rate represented 73% of total liabilities (74% at 2025 year end). In these circumstances, the Group's sensitivity to fluctuations in interest rates is low: a variation of 100 basis points in floating rates would lead to a change in the financial result amounting to 6,353 thousand euros in the six-month period ended June 30, 2026.

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

(Thousands of euros)	06.30.2026		12.31.2025	
	Fixed interest rate	Floating interest rate	Fixed interest rate	Floating interest rate
Loans to joint ventures and associates	6,067	-	2,636	-
Loans to third parties	17,469	39,363	6,219	22,417
Guarantees and deposits	32,495	-	35,019	-
Fixed income securities and deposits	4,757	-	31,692	-
	60,788	39,363	75,566	22,417

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

26.4 Foreign currency risk

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

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

The following study on sensitivity shows the foreign currency risk:

- Sensitivity of the profit for the year before tax against fluctuations in the exchange rate of local currencies against the euro in the six-month period ended June 30, 2026:

Currency	Thousands of euros			
	10%	5%	(5) %	(10) %
Costa Rican colon/Euro	(151)	(79)	88	185
Moroccan dirham/Euro	(1,211)	(635)	701	1,481
US dollar/Euro	(1,350)	(707)	781	1,650
Colombian peso/Euro	(1,575)	(825)	912	1,925
Dominican peso/Euro	(821)	(430)	475	1,003
Mexican peso/Euro	228	119	(132)	(278)
Peruvian sol/Euro	(1,039)	(544)	602	1,270

- Sensitivity of the profit for the year before tax against fluctuations in the exchange rate of local currencies against the euro in the six-month period ended June 30, 2025:

Currency	Thousands of euros			
	10%	5%	(5) %	(10) %
Costa Rican colon/Euro	(136)	(71)	79	166
Moroccan dirham/Euro	(540)	(283)	312	660
US dollar/Euro	(1,370)	(718)	793	1,674
Colombian peso/Euro	(1,225)	(642)	709	1,497
Dominican peso/Euro	(672)	(352)	389	821
Mexican peso/Euro	(328)	(172)	190	401
Peruvian sol/Euro	(1,876)	(982)	1,086	2,292

- Sensitivity of equity against fluctuations in the exchange rate of local currencies against the euro in the six-month period ended June 30, 2026:

Currency	Thousands of euros			
	10%	5%	(5) %	(10) %
Costa Rican colon/Euro	(4,775)	(2,501)	2,764	5,836
Moroccan dirham/Euro	(6,725)	(3,523)	3,894	8,220
US dollar/Euro	(51,199)	(26,818)	29,641	62,576
Colombian peso/Euro	(24,054)	(12,600)	13,926	29,399
Dominican peso/Euro	(4,788)	(2,508)	2,772	5,852
Mexican peso/Euro	(31,297)	(16,394)	18,119	38,252
Peruvian sol/Euro	(25,363)	(13,285)	14,684	30,999

26.5 Liquidity risk

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

At June 30, 2026 the Group shows negative working capital amounting to 146,868 thousand euros (70,936 thousand euros negative at 2025 year end). Nonetheless, Group Management considers that cash flow generated by the business and available credit lines will allow the Group to cover its current liabilities. Moreover, it should be noted that there are two revolving credit facilities (RCF) for a limit of up to 350 million euros and 6 million euros. At June 30, 2026, 10,000 thousand euros have been drawn down from the first credit facility and 6,000 thousand euros have been drawn down from the second credit facility. Said credit facilities matures on March 2031 and February 2028, respectively (Note 15).

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

- Diversification of financing sources through the access to different banking and capital markets. In this regard, the Group has an additional borrowing capacity (see quantitative data in Note 15).
- Credit facilities committed for the sufficient amount and flexibility. Accordingly, the Group has cash and cash equivalents amounting to 294 million euros at June 30, 2026 (313 million euros at December 31, 2025), to meet unexpected payments. Furthermore, the Group has unused cash capacity amounting to 360 million euros at June 30, 2026 (359 million euros at December 31, 2025).
- The length and repayment schedule for financing through debt is established based on the financed needs.

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

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

The table below shows cash disbursements by maturity date at June 30, 2026, based on the contractual obligations of financial debts:

(Thousands of euros)	Balance at June 30, 2026	Within 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	Between 4 and 5 years	More than five years	Total
Notes	1,823,206	15,554	—	819,464	—	—	988,187	1,823,206
Bank borrowings	90,109	64,997	16,107	6,892	1,019	940	154	90,109
Finance lease liabilities	291,122	75,513	81,637	39,790	32,642	25,827	35,713	291,122
Other	144,544	78,855	48,605	10,336	3,601	347	2,801	144,544
Common transactions (*)	14,860	—	—	—	—	—	14,860	14,860
	2,363,841	234,918	146,350	876,482	37,262	27,114	1,041,715	2,363,841

(*) These common transactions have undefined maturity dates.

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

27. CAPITAL MANAGEMENT POLICY

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

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

As stated in Note 14, the contracts entered into in relation to corporate notes issued include limitations on the payout of dividends. The covenants of the note issues establish limitations on the distribution of dividends, based on EBITDA and the net profit/(loss) obtained by the Group. These covenants consider a potential public offering of the Group, which would relax said limitations, providing greater pay-out capacity in accordance with the covenant on Notes, so the margin is more than enough to pay the dividends set forth in the Group's policy.

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

28. SUBSEQUENT EVENTS

On July 8, 2026 Cirsa Finance International, S.à.r.l completed the issuance of corporate senior secured notes guaranteed by Cirsa Enterprises, S.A., as the parent guarantor of the notes, for an aggregate amount of 500 million euros, which were fully issued at par value, with a semi-annually payable coupon of 4.625% per annum, maturing in July 2032.

The funds obtained from the issue will be used by the Issuer to (i) fully redeem the outstanding principal amount of the corporate senior secured notes guaranteed by the Issuer, with a coupon of 7.875% and maturing in 2028, for an amount of 375,000,000 euros, and pay the redemption premium, as well as accrued interest payable thereon, (ii) pay the fees and expenses related to the Notes offering, and (iii) for general corporate purposes, including, among others, the funding of the Group's acquisition activities, debt redemption and working capital requirements.

On July 9, 2026, the RCF taken out by Italy was renewed, increasing its amount from 6 million to 10 million euros and extending its maturity until July 2029.

On July 9, 2026 CIRSA acquired a majority stake in Slots del Sol, a leading company in the online casino market in Paraguay. Through this transaction, the Group entered a new regulated market with appealing growth perspectives and strengthened its omnichannel strategy and international diversification, combining a leading online platform and onsite gaming assets.

No significant events have occurred after the reporting date, other than those already mentioned in these notes, that may condition the information included in the interim condensed consolidated financial statements of the Cirsa Group for the six-month period ended June 30, 2026.

The members of the Board of Directors of Cirsa Enterprises, S.A. ("the Company") state that, to the best of their knowledge, the interim condensed consolidated financial statements for the six-month period ended June 30, 2026, prepared in accordance with applicable accounting principles, give a true and fair view of the equity, financial position and results of the Company and entities included in the consolidation taken as a whole, and that the consolidated management report also provides a true and fair analysis of the information required.

Terrassa, July 29, 2026

Mr. Joaquin Agut
Executive Chairman

Mr. Lionel Yves Assant
Vice-Chair

Mr. Antonio Hostench
CEO

Mr. Miguel García
Proprietary director

Ms. Paloma Beamonte
Coordinating independent director

Mr. Bernardino Cortijo
Independent director

Ms. Maria Aranzazu Díaz-Lladó
Independent director

Ms. Rocío Fernández
Independent director

Ms. Rocío Martínez-Sampere
Independent director

List of subsidiaries

Company	Activity	Ownership percentage 2026	Ownership percentage 2025	Investment holder	Business address	City	Province/Country
Advice Island Limited	Online Gaming & Betting	40.80%	-	Yellow City Limited	Level 4, The Penthouse, Suite 2, Europa Business	Malta	Malta
Ajar, S.A.	Casinos	75.00%	75.00%	Global Bingo Corporation, S.A.	Av. Muñoz Vargas, 18	Huelva	Huelva
Alcobendas Game, S.L.	Slots Spain	100.00%	100.00%	Cirsa Slot Corporation, S.A.	C/ Martín de Vargas, 3-5	Alcobendas	Madrid
Alfematic, S.A.	Slots Spain	75.00%	75.00%	Cirsa Slot Corporation, S.A.	Ctra. Rellinars, 345	Terrassa	Barcelona
Alma de Panamá Oeste, S.A.	Casinos	50.01%	50.01%	Cirsa International Business Corporation, S.L.	Juan Díaz, Costa del Este, PH Plaza Real,	Panama City	Panama
Amical Trading, S.L.	Slots Spain	51.00%	51.00%	Cirsa Slot Corporation, S.A.	Apto. 402	Terrassa	Barcelona
Ancon Entertainment, INC.	Casinos	50.00%	50.00%	Cirsa International Business Corporation, S.L.	C/ del Aire, 1 Pol. Ind. Els Bellots	Panamá City	Panamá
Apple Games 2000, S.L.	Slots Spain	75.51%	75.51%	Egartronic, S.A.	Calle 50 y 58, PH Torre Global, piso 40	Valencia	Valencia
Art Joc, S.L.	Slots Spain	100.00%	100.00%	Cirsa Slot Corporation, S.A.	C/ Guadalquivir, 84	Terrassa	Barcelona
Automáticos Costagenil, S.L.	Slots Spain	100.00%	100.00%	Cirsa Slot Corporation, S.A.	Crta. De Castellar, 298	Málaga	Málaga
Automaticos Maxorata, S.A.	Slots Spain	27.50%	55.00%	Comercial Jupama, S.A.	Avda. Los Vegas, 27	Las Palmas	Gran Canaria
Automáticos Quintana, S.L.	Slots Spain	50.00%	50.00%	Comercial Jupama, S.A.	c/ Suarez Naranjo, 45	Las Palmas	Gran Canaria
Automáticos Turia, S.L.	Slots Spain	100.00%	100.00%	Cirsa Slot Corporation, S.A.	C/ Guadalquivir, 84	Valencia	Valencia
Azibi Horta, S.A.	Casinos	100.00%	100.00%	Talzen Inversions, S.L.	Pl. Ibiza, 21	Barcelona	Barcelona
Bar Juegos, S.L.	Casinos	100.00%	100.00%	Global Bingo Corporation, S.A.	Fermina Sevillano, 5-7	Madrid	Madrid
Barnabing, S.A.	Casinos	100.00%	100.00%	Inversiones Zental, S.L.	C/ Calaf, 23	Igualada	Barcelona
Barna-Center, S.A.	Slots Spain	100.00%	100.00%	Cirsa Slot Corporation, S.A.	Ctra. de Castellar, 298	Terrassa	Barcelona
Bema - Euromatic, S.A.	Slots Spain	60.71%	60.71%	Cirsa Slot Corporation, S.A.	Fermina Sevillano, 5-7	Madrid	Madrid
Billares Valencia, S.L.	Slots Spain	100.00%	100.00%	Coinland, S.A.	C/ Convento Santa Clara, 11	Valencia	Valencia
Binale, S.A.	Casinos	100.00%	100.00%	Global Bingo Corporation, S.A.	General Ricardos, 176	Madrid	Madrid
Bincamex, S.A. de C.V.	Casinos	100.00%	100.00%	International Mex Business, S.L.	Antonio Dovalí Jaime 70 Interior Torre B Piso 3	Mexico City	Mexico
Bincano, S.A.	Casinos	100.00%	100.00%	Global Bingo Corporation, S.A.	OF01	Bilbao	Vizcaya
Bingo Santven, S.A.	Casinos	100.00%	100.00%	Global Bingo Corporation, S.A.	Elcano, 30-32	El Vendrell	Tarragona
Bingo Vic, S.A.	Casinos	100.00%	100.00%	Global Bingo Corporation, S.A.	Ctra. N-340 Km. 1189	Vic	Barcelona
Bingos Andaluces, S.A.	Casinos	100.00%	100.00%	Global Bingo Corporation, S.A.	Carretera de Manlleu 7, bajos	Sevilla	Sevilla
Bingos Benidorm, S.A.	Casinos	100.00%	100.00%	Global Bingo Corporation, S.A.	Asunción, 3	Benidorm	Alicante
Bis Line, S.L.	Slots Spain	87.60%	87.60%	Giga Game System Operation, S.L.	Plaza Doctor Fleming, s/n	Terrassa	Barcelona
Blanes Slot, S.L.	Slots Spain	100.00%	100.00%	Art Joc, S.L.	Ctra. de Castellar, 298	Blanes	Barcelona
Borgaro Bingo, S.R.L.	Slots Italy	100.00%	-	Cirsa Retail, S.R.L.	Carretera de Castellar 298	Basiglio	Italy
Business Administration, S.A.C	Online Gaming & Betting	100.00%	100.00%	Holding AT, S.A.C.	20079 Basiglio, Via Ludovico il Moro 6C MI	Av. Manuel Olguin Nro. 211 Int. - Urb. Los	Peru
Calpe Leisure, S.A.	Slots Spain	85.00%	85.00%	Eleval, Electronics Valencia, S.A.	Granados	Lima	Alicante
Casino Cirsa Valencia, S.A.	Casinos	100.00%	100.00%	Global Casino Technology Corporation, S.A.	c/ German Bernacer, 22 P.I. Elche	Elche	Valencia
Casino Da Figueira, S.A.	Casinos	51.00%	51.00%	Cirsa International Business Corporation, S.L.	Avda. de las Cortes Valencianas, 59	Valencia	Portugal
Casino Marbella Interactive	Online Gaming & Betting	100.00%	100.00%	Sportium Apuestas Deportivas, S.A.	c/ Rua Doctor Calado, 1	Figueira Da Foz	Ceuta
					C/ Independencia, 11, entreplanta	Ceuta	Ceuta

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Casino Nueva Andalucía Marbella, S.A.	Casinos	100.00%	100.00%	Global Casino Technology Corporation, S.A.	Edificio Hard Rock Hotel Marbella, Ctra. A-7 Km. 1.051	Marbella	Málaga
Casinos del Caribe, S.R.L.	Casinos	100.00%	100.00%	Cirsa International Business Corporation, S.L.	Avda. George Washinton, 367 2º Piso Hotel Jaragua	Santo Domingo de Guzmán	Dominican Republic
Cat Games, S.L.	Slots Spain	60.00%	60.00%	Bis Line, S.L. y Tot Patrimoni, S.L. Royale Resorts, S.A.R.L.	Ctra. de Castellar, 298 490, 2nd floor, C número 3, Quartier Industriel Sidi Ghanem	Terrassa	Barcelona
Chléo Ing S.A.R.L.	Casinos	100.00%	100.00%		Rue Eugene Rupert, 2 - 4	Marrakech	Morocco
Cirsa Finance International, S.A.R.L.U.	Structure	100.00%	100.00%	Cirsa Enterprises, S.A.	Ctra. Castellar, 298 - 302	Luxembourg	Luxembourg
Cirsa Gaming Corporation, S.A.	Structure	100.00%	100.00%	Cirsa Enterprises, S.A.	Ctra. Castellar, 298	Terrassa	Barcelona
Cirsa Interactive Corporation, S.L.	Slots Spain	100.00%	100.00%	Cirsa Gaming Corporation, S.A.	Ctra. Castellar, 298	Terrassa	Barcelona
Cirsa Intenational Business Corporation, S.L.	Casinos	100.00%	100.00%	Cirsa Gaming Corporation, S.A.	Vía Ludovico il Moro 6/C Palazzo Ferraris	Assago (Milan)	Italy
Cirsa Italia Holding, S.P.A.	Slots Italy	100.00%	100.00%	Cirsa International Business Corporation, S.L.	Vía Ludovico il Moro 6/C Palazzo Ferraris	Assago (Milan)	Italy
Cirsa Italia, S.P.A.	Slots Italy	100.00%	100.00%	Cirsa Italia Holding, S.P.A.	Ctra. de Castellar, 298	Terrassa	Barcelona
Cirsa Morocco, S.L.	Casinos	76.00%	76.00%	Cirsa International Business Corporation, S.L.	Vía Ludovico il Moro 6/C Palazzo Ferraris	Assago (Milan)	Italy
Cirsa Retail, S.R.L.	Slots Italy	100.00%	100.00%	Cirsa Italia Holding, S.P.A.	Ctra. de Castellar, 298	Terrassa	Barcelona
Cirsa Servicios Corporativos, S.L.	Structure	100.00%	100.00%	Cirsa Gaming Corporation, S.A.	Ctra. de Castellar, 298	Terrassa	Barcelona
Cirsa Slot Corporation, S.A.	Slots Spain	100.00%	100.00%	Cirsa Gaming Corporation, S.A.	Ctra. de Castellar, 298	Terrassa	Barcelona
Cirsa Tecnologías de la Información, S.L.	Structure	100.00%	100.00%	Cirsa Gaming Corporation, S.A.	Vía Ludovico il Moro 6/C Palazzo Ferraris	Terrassa	Barcelona
Cirsagest, S.P.A.	Slots Italy	100.00%	100.00%	Cirsa Italia Holding, S.P.A.	C/ Andalucía, 30	Assago	Italy
Coin Machines, S.A.	Slots Spain	100.00%	100.00%	Cirsa Slot Corporation, S.A.	C/ Guadalquivir, 84	Palencia	Palencia
Coinland, S.A.	Slots Spain	100.00%	100.00%	Eleval, Electronicos Valencia, S.A.	Ctra. de Castellar, 298	Valencia	Valencia
Comdibal 2000, S. L.	Slots Spain	100.00%	100.00%	Universal de desarrollos Electronicos, S.A.	Ctra. de Castellar, 298	Terrassa	Barcelona
Comercial de Desarrollos Electrónicos, S. A.	Slots Spain	100.00%	100.00%	Global Game Machine Corporation, S.A.	Ctra. de Castellar, 298	Terrassa	Barcelona
Comercial de Recreativos Salamanca, S.A.	Slots Spain	75.50%	75.50%	Tecnoappel, S.L.	C/ Cuarta, 17 P.I. El Montalvo	Carbajosa de la Sagrada	Salamanca
Comercial Jupama, S.A.	Slots Spain	50.00%	50.00%	Cirsa Slot Corporation, S.A.	c/ Suarez Naranjo, 45	Las Palmas	Gran Canaria
Corporación Turística David, S.A.	Casinos	60.00%	60.00%	Cirsa International Business Corporation, S.L.	Avenida Samuel Lewis y Calle 53, Edificio Omega, Piso 2	Panama	Panama
Digital Gaming México, S.A.P.I.de C.V.	Online Gaming & Betting	100.00%	100.00%	Sportium Apuestas Deportivas, S.A.	Boulevard Luis Donaldo Colosio, SA-1	Hidalgo	Mexico
Dreams New York, S.A.C.	Casinos	-	100.00%	Gaming & Services, S.A.C.	Av. Benavides Nro. 509	Lima	Peru
Egaming Solutions, S.R.L.	Online Gaming & Betting	80.00%	80.00%	E-Play 24 Ita Limited	Viale Giacomo Brodolini nº 36	Battipaglia	Italy
Egartronic, S.A.	Slots Spain	75.50%	75.50%	Cirsa Slot Corporation, S.A.	C/ del Aire, 1 Pol. Ind. Els Bellots	Terrassa	Barcelona
Electrónicos Asensio, S.L.	Slots Spain	100.00%	100.00%	Automáticos Turia, S.L.	C/ Guadalquivir, 84	Horno de Alcedo	Valencia
Electrónicos Radisa, S.L.	Slots Spain	100.00%	100.00%	Cirsa Slot Corporation, S.A.	Fermina Sevillano, 5-7	Madrid	Madrid
Eleval, Electronicos Valencia, S.A.	Slots Spain	100.00%	100.00%	Giga Game System Operation,S.L.	C/ Guadalquivir, 84	Horno de Alcedo	Valencia
Eliamatic, S.A.	Slots Spain	100.00%	-	Cirsa Slot Corporation, S.A.	P.I. La Coquillada, C/ Jaime Ferran, 5	Zaragoza	Zaragoza
Émeraude Exchange, S.A.R.L.	Casinos	100.00%	100.00%	RRI Maroc, S.A.	Hôtel La Mamounia	Marrakech	Morocco
E-Play 24 Ita Limited	Online Gaming & Betting	80.00%	80.00%	Yellow City Limited	Tigne Place, Block 35 Fl 1/5 Tigne Street	Malta	Malta
E-Play 24 Italia, S.R.L.	Online Gaming & Betting	80.00%	80.00%	E-Play 24 Retail, S.R.L.	Viale Emilio Caldara, nº22	Italy	Italy

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E-Play 24 Retail, S.R.L.	Online Gaming & Betting	-	80.00%	E-Play 24 Ita Limited	Viale Emilio Caldara, nº22	Italy	Italy
E-Play 24 ITA. S.R.L.	Online Gaming & Betting	80.00%	100.00%	E-Play 24 ITA Limited	Via Giovanni Battista Pirelli n. 27	Italy	Italy
Fiore, S.R.L.	Slots Italy	100.00%	-	Cirsa Retail, S.R.L.	Via Ludovico il Moro 6/C, Palazzo Ferraris	Assago	Italy
Flamingo Euromatic-100, S.L.	Slots Spain	51.00%	51.00%	Orlando Play, S.A.	P.I. La Juaida, C/Sierra Telar, 40	Viator	Almería
Flyz Salon, S.L.	Slots Spain	-	51.00%	Juegomatic, S.A.	Avda. Simon Bolivar, nº 17, bloque 5, planta 5, puerta 3	Málaga	Málaga
Fomento Advenio 1, S.A. DE C.V.	Casinos	100.00%	100.00%	Promociones e Inversiones de Guerrero, S.A.P.I. De C.V.	01210 Álvaro Obregón en la Ciudad de México	Mexico City	Mexico
Font Mar, S.L.	Slots Spain	100.00%	100.00%	Blanes Slots, S.L.	Ctra. de Castellar, 298	Terrassa	Barcelona
Free Games, SAC	Online Gaming & Betting	100.00%	100.00%	Kurax, S.A.C.	Av. Manuel Olguin Nro. 211 Int. - Urb. Los Granados	Lima	Peru
Gaming & Services de Panamá, S.A.	Casinos	100.00%	100.00%	Cirsa International Business Corporation, S.L.	Calle 50, PH. Torre Global, piso 40	Panama City	Panama
Gaming & Services, S.A.C.	Casinos	100.00%	100.00%	Cirsa International Business Corporation, S.L.	Av. Ricardo Palma, 341 Miraflores	Lima	Peru
Garbimatic, S.L.	Slots Spain	75.00%	75.00%	Alfematic, S.A.	Ctra. Rellinars, 345	Terrassa	Barcelona
Genper, S. A.	Slots Spain	100.00%	100.00%	Global Game Machine Corporation, S.A.	Ctra. de Castellar, 298	Terrassa	Barcelona
Giga Game System Operation, S.L.	Slots Spain	100.00%	100.00%	Cirsa Gaming Corporation, S.A.	Crta. De Castellar, 298	Terrassa	Barcelona
Global Bingo Corporation, S.A.	Casinos	100.00%	100.00%	Cirsa Gaming Corporation, S.A.	Crta. Castellar, 298	Terrassa	Barcelona
Global Casino Technology Corporation, S.A.	Casinos	100.00%	100.00%	Cirsa Gaming Corporation, S.A.	Ctra. de Castellar, 298	Terrassa	Barcelona
Global Game Machine Corporation, S.A.	Slots Spain	100.00%	100.00%	Cirsa Slot Corporation, S.A.	Ctra. de Castellar, 298	Terrassa	Barcelona
Global Management Tangier, S.R.L.	Casinos	76.00%	76.00%	Cirsa Morocco, S.L.	Avenue Mohamed VI Route de Malabata	Tanger	Morocco
Global Real State, S.A.S.	Casinos	50.01%	100.00%	Winner Group, S.A.	Calle 90 No. 19C-32 P.4	Bogota	Colombia
Gloria, S.R.L.	Slots Italy	-	100.00%	Cirsa Retail, S.R.L.	Via indipendenza, 9	Pavia	Italy
Gogoal, S.R.L.	Online Gaming & Betting	80.00%	70.00%	E-Play 24 Ita Limited	Via Alcide de Gasperi, 36	Palestrina	Italy
Goldenplay, S.L.	Slots Spain	51.00%	51.00%	Orlando Play, S.A.	German Bernacer, 22 P.I. Elche Parque Ind.	Elche	Alicante
Gran Casino Costa Brava, S.L.	Casinos	100.00%	100.00%	Giga Game System Operation, S.L.	Ctra. de Castellar, 298	Terrassa	Barcelona
Gran Casino de las Palmas, S.A.	Casinos	51.00%	51.00%	Global Casino Technology Corporation, S.A.	c/ Simón Bolivar, 3	Las Palmas	Gran Canaria
Grasplai, S.A.	Casinos	100.00%	100.00%	Telma Enea, S.L.	Av. Generalitat, 6	Sta. Coloma	Barcelona
Grevaloffal, S.A.	Casinos	100.00%	100.00%	Talzen Inversions, S.L.	Avda. de la Constitució, 134	Castelldefels	Barcelona
Grupo Cirsa De Costa Rica, S.A.	Casinos	100.00%	100.00%	Cirsa International Business Corporation, S.L.	Oficentro Ejecutivo La Sabana, Torre 6, Piso 3	San José	Costa Rica
Haes, S.A.	Casinos	100.00%	100.00%	Global Bingo Corporation, S.A.	C/ Real, 87	San Sebastián de los Reyes	Madrid
Holding AT, SAC	Online Gaming & Betting	100.00%	100.00%	Cirsa International Business Corporation, S.L.	Av. Manuel Olguin Nro. 211 Int. - Urb. Los Granados	Lima	Peru
Iber Matic Games, S.L.	Slots Spain	75.50%	75.50%	Cirsa Slot Corporation, S.A.	C/ Jaime Ferran, 2-4	Zaragoza	Zaragoza
Impera, S.R.L.	Online Gaming & Betting	80.00%	51.00%	E-Play 24 Ita Limited	Via San Pancrazio, 22/A	Malta	Malta
Integración Inmobiliaria World de Mexico, S.A. De C.V.	Casinos	100.00%	100.00%	Promociones e Inversiones de Guerrero, S.A.P.I. De C.V.	Colonia Santa Fe, Álvaro Obregon	Mexico City	Mexico
International Bingo Technology, S.A.	Casinos	100.00%	100.00%	Global Bingo Corporation, S.A.	Ctra. de Castellar, 298	Terrassa	Barcelona
International Mex Business, S.L.	Casinos	100.00%	100.00%	Cirsa International Business Corporation, S.L.	Ctra. Castellar, 298	Terrassa	Barcelona
Interplay, S.A.	Slots Spain	75.50%	75.50%	Egartronic, S.A.	C/ Francia, 26 y 27	Puerto Real	Cádiz

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Interservi, S.A.	Slots Spain	51.00%	51.00%	Cirsa Slot Corporation, S.A.	Ctra. Nacional 420, km 286 Av. Manuel Olguin Nro. 211 Int. - Urb. Los Granados	Alcázar de San Juan	Ciudad Real
Inversiones Gaming House, SAC	Online Gaming & Betting	100.00%	100.00%	Free Games, S.A.C.	C/ 57 y Avenida Obarrio	Lima	Peru
Inversiones Interactivas, S.A.	Casinos	70.00%	70.00%	Orbis Development, S.A.	Calle 50 y 58 Este San Francisco, piso 40	Panam City	Panama
Inversiones Pacanoas, S.A.	Casinos	70.00%	70.00%	Cirsa International Business Corporation, S.L.	Calle 50 y 58 Este San Francisco, piso 40	Panam City	Panama
Inversiones Pañanitas, S.A.	Casinos	70.00%	70.00%	Cirsa International Business Corporation, S.L.	Calle 50 y 58 Este San Francisco, piso 40	Panam City	Panama
Inversiones Vertiago, S.A.	Casinos	70.00%	70.00%	Cirsa International Business Corporation, S.L.	Ctra. de Castellar, 298	Terrassa	Barcelona
Inversiones Zental, S.L.	Casinos	100.00%	100.00%	Giga Game System Operation, S.L.	Ctra. Castellar, 298	Terrassa	Barcelona
Investment & Securities Iberica, S.A.	Casinos	100.00%	100.00%	Cirsa International Business Corporation, S.L.	Viale Emilio Caldara, 22	Milano	Italy
Isi Bet Pro, S.R.L.	Online Gaming & Betting	80.00%	55.00%	E-Play 24 Ita Limited	Ctra. de Castellar, 298	Terrassa	Barcelona
Jamaica 2001, S.L.	Slots Spain	100.00%	100.00%	Art Joc, S.L.	Av. Los Vegas, 27	Málaga	Málaga
Juegomatic, S.A.	Slots Spain	100.00%	100.00%	Global Game Machine Corporation, S.A.	Ctra. de Castellar, 298	Terrassa	Barcelona
Juegos De Azar Oliva Rodon, S.L.	Slots Spain	100.00%	100.00%	Barna-Center, S.A.	Via Ludovico il Moro 6/C, Palazzo Ferraris	Assago (Milán)	Italy
Just Retail, S.R.L.	Slots Italy	-	100.00%	Cirsa Retail, S.R.L.	Bl. D Mza. G Int. 2 Complejo Zofra	Tacna	Peru
Kurax, SAC	Online Gaming & Betting	100.00%	100.00%	Cirsa International Business Corporation, S.L.	C/ Fermina Sevillano, 5-7	Madrid	Madrid
Leiden and Berbera Corporation, S.L.	Slots Spain	100.00%	100.00%	Cirsa Slot Corporation, S.A.	Hotel Atlantic Palace Secteur balneaire et touristique	Agadir	Morocco
Les Loisirs Du Paradis, S.A.R.L.	Casinos	82.00%	82.00%	Resort Paradise AB	Ctra. Castellar, 338	Terrassa	Barcelona
L&G Bussines, S.L.	Slots Spain	100.00%	100.00%	Cirsa Gaming Corporation, S.A.	Gran Passeig de Ronda, 87	Lleida	Barcelona
Lista Azul, S.A.	Casinos	100.00%	100.00%	International Bingo Technology, S.A.	Dionisio Guardiola, 34	Albacete	Albacete
Macrojuegos, S.A.	Casinos	51.00%	51.00%	International Bingo Technology, S.A.	Calle 50 y 58, PH Torre Global, piso 40	Panam City	Panama
Majestic 507 Corp, S.A.	Casinos	50.00%	50.00%	Gaming & Services de Panamá, S.A.	C/ Fermina Sevillano, 5-7	Madrid	Madrid
Maquilleiro, S.L.	Slots Spain	100.00%	100.00%	Cirsa Slot Corporation, S.A.	Miguel de Cervantes, 12	Teruel	Teruel
Maqui-Ter, S.A.	Slots Spain	100.00%	100.00%	Eleval, Electronicos Valencia, S.A.	C/Sierra Telar, 40	Viator	Almeria
Marchamatic Indalo, S.L.	Slots Spain	51.00%	51.00%	Orlando Play, S.A.	C/ Fermina Sevillano, 5-7	Madrid	Madrid
Mepe, S.A.	Slots Spain	100.00%	100.00%	Cirsa Slot Corporation, S.A.	Avda. George Washinton, 367 2º Piso	Sto. Domingo de Guzmán	Dominican Republic
Merengue Bar Gran Casino Jaragua, GCJ, S.R.L.	Casinos	100.00%	100.00%	Casinos Del Caribe, S.R.L.	Via Giovacchino Belli, 14	Milano	Italy
Micri Communication, S.R.L.	Online Gaming & Betting	56.00%	70.00%	E-Play 24 Ita Limited	C/ del Aire, 1 Pol. Ind. Els Bellots	Terrassa	Barcelona
Miky, S.L.	Slots Spain	100.00%	100.00%	Cirsa Slot Corporation, S.A.	Via Ludovico il Moro 6/C, Palazzo Ferraris	Assago	Italy
Modena Giochi, S.R.L.	Slots Italy	100.00%	100.00%	Cirsagest, S.p.A.	C/ del Aire, 1 Pol. Ind. Els Bellots	Terrassa	Barcelona
Montri, S.A.	Slots Spain	75.50%	75.50%	Iber Matic Games, S.L.	c/Sierra Telar, 40	Viator	Almeria
New Laomar, S.L.	Slots Spain	51.00%	51.00%	Orlando Play, S.A.	Via Ludovico il Moro 6/C, Palazzo Ferraris	Assago	Italy
New Retail, S.R.L.	Slots Italy	100.00%	100.00%	Cirsa Retail, S.R.L.	Ctra. de Castellar, 298	Terrassa	Barcelona
New York Game, S.L.	Slots Spain	100.00%	100.00%	Cirsa Slot Corporation, S.A.	C/ dels Llauradors, 45	Sant Antoni de Portmany	Baleares
Oper Ibiza, S.L.	Slots Spain	51.00%	51.00%	Cirsa Slot Corporation, S.A.	Santa Fe, Álvaro Obregón, C.P. 01376	Mexico City	Mexico
Operadora de Entretenimiento Manzanillo, S.A. de C.V.	Casinos	100.00%	100.00%	Bincamex, S.A. de CV.			

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Operadora General De Entretenimiento, S.A. DE C.V.	Online Gaming & Betting	100.00%	100.00%	Bincamex, S.A. de CV.	Pedro Moreno 1705, Pisos 3, 4 y 5, Col. Americana (Lafayette)	Guadalajara	Mexico
Operadora Internacional de Recreativos, S.A.	Slots Spain	51.00%	51.00%	Cirsa Slot Corporation, S.A.	c/ Cervantes, 14 1	Gijón	Asturias
Operadora Juegos y Sorteos Paseo Central, S.A. de C.V.	Casinos	60.00%	60.00%	Bincamex, S.A. de CV.	C/ Encordada Santa Fe, nº 4514	Mexico City	Mexico
Oper-Arosa, S.L.	Slots Spain	100.00%	100.00%	Cirsa Slot Corporation, S.A.	Poligono Industrial Asipo, calle B, Parcela 45B	Llanera	Asturias
Orbis Development, S.A.	Casinos	100.00%	100.00%	Cirsa International Business Corporation, S.L.	Calle 50 y 58, PH Torre Global, piso 40	Panama City	Panama
Orlando Italia, S.R.I.	Slots Italy	51.00%	51.00%	Orlando Play, S.A.	Vía Ludovico il Moro 6/C Palazzo Ferraris	Assago	Italy
Orlando Play, S.A.	Slots Spain	51.00%	51.00%	Global Game Machine Corporation, S.A.	Sierra Telar, 40 P.I. La Juaída	Viator	Almería
Perselli Videogiochi, S.R.L.	Slots Italy	100.00%	100.00%	Modena Giochi, S.R.L.	Vía Ludovico il Moro 6/C Palazzo Ferraris	Assago	Italy
Playcat, S.A.	Casinos	100.00%	100.00%	International Bingo Technology, S.A.	Cádiz, 1	Terrassa	Barcelona
Princesa 31, S.A.	Casinos	100.00%	100.00%	Global Bingo Corporation, S.A.	Princesa, 31	Madrid	Madrid
Promociones e Inversiones de Guerrero, S.A.P.I. de C.V.	Casinos	100.00%	100.00%	Bincamex, S.A. de CV.	Santa Fe, Álvaro Obregón, C.P. 01376	Mexico City	Mexico
Radiamon, S.L.	Slots Spain	51.00%	51.00%	Giga Game System Operation,S.L. y Tot Patrimoni, S.L.	Ctra. de Castellar, 298	Terrassa	Barcelona
Reactive Games Software Solutions Limited	Online Gaming & Betting	80.00%	80.00%	E-Play 24 Ita Limited	Tigne Place, Block 35 Fl 1/5 Tigne Street	Malta	Malta
Recrea, S.L.	Slots Spain	80.00%	80.00%	Giga Game System Operation, S.L.	C/ C-k, P.I. Cami dels Frares	Lleida	LLeida
Recreativos Allives, S.L.	Slots Spain	51.00%	-	Cirsa Slot Corporation, S.A.	C/ Martillo, 26	Sevilla	Sevilla
Recreativos Ares, S.L.	Slots Spain	100.00%	100.00%	Oper-Arosa, S.L.	Poligono Industrial Asipo, calle B, Parcela 45B	Llanera	Asturias
Recreativos Arranz, S.L.	Slots Spain	100.00%	100.00%	Cirsa Slot Corporation, S.A.	Fermina Sevillano, 5-7	Madrid	Madrid
Recreativos El Galeón, S.A.C.	Casinos	-	100.00%	Gaming & Services, S.A.C.	Av. Ricardo Palma, 341 Miraflores	Lima	Peru
Recreativos Galicia - Sanabria, S.L.	Slots Spain	100.00%	100.00%	Barna-Center, S.A.	Ctra. de Castellar, 298	Terrassa	Barcelona
Recreativos Hatuey, S.A.	Slots Spain	100.00%	100.00%	Bema - Euromatic, S.A.	Fermina Sevillano, 5-7	Madrid	Madrid
Recreativos Lloret, S.L.	Slots Spain	100.00%	100.00%	Cirsa Slot Corporation, S.A.	Ctra. de Castellar, 298	Terrassa	Barcelona
Recreativos Manchegos, S.L.	Slots Spain	51.00%	51.00%	Interservi, S.A.	Ctra. Nacional 420, Km 286	Alcazar de San Juan	Ciudad Real
Recreativos Ociomar Levante, S.L.	Slots Spain	51.00%	51.00%	Orlando Play, S.A.	Ctra. De Castellar, 298	Terrassa	Barcelona
Recreativos Panaemi, S.L.	Slots Spain	51.00%	51.00%	Orlando Play, S.A.	c/ German Bernacer, 22 P.I. Elche	Murcia	Murcia
Recreativos Rio, S.L.	Slots Spain	75.51%	75.51%	Egartronic, S.A.	C/ del Aire, 1 Pol. Ind. Els Bellots	Terrassa	Barcelona
Recreativos Valle de Aran, S.L.	Slots Spain	100.00%	100.00%	Cirsa Slot Corporation, S.A.	Ctra. Castellar 298	Terrassa	Barcelona
Recreativos Xativa, S.A.	Slots Spain	55.00%	55.00%	Eleval, Electronicos Valencia, S.A.	C/ Guadalquivir, 84	Horno de Alcedo	Valencia
Recreativos y Juegos Suerte, S.L.	Slots Spain	51.00%	-	Oper Ibiza, S.L.	C/ dels Llauradors, 45	Portmany	Mallorca
Red de salones de Aragón, S.L.	Slots Spain	100.00%	100.00%	Cirsa Interactive Corporation, S.L.	Ctra. De Castellar, 298	Terrassa	Barcelona
Resort Paradise AB	Casinos	82.00%	82.00%	Cirsa International Business Corporation, S.L.	Ctra. De Castellar, 299	Terrassa	Barcelona
Riogame 2011, S.L.	Slots Spain	75.51%	-	Iber Matic Games, S.L.	C/ Jaime Ferran, 2-4	Zaragoza	Zaragoza
Romgar, S.L.	Casinos	100.00%	100.00%	Telma Enea, S.L.	Cayetano del Toro, 23	Cádiz	Cádiz
Royal Games, S.R.L.	Slots Italy	-	100.00%	Cirsagest, S.p.A.	Via F.Rismondo, 4	Pavia	Italy
Royale Resorts, S.A.R.L.	Casinos	100.00%	100.00%	Cirsa International Business Corporation, S.L.	7 avenue Gaston Diderich	Luxembourg	Luxembourg

List of subsidiaries

Company	Activity	Ownership percentage 2026	Ownership percentage 2025	Investment holder	Business address	City	Province/Country
RRI Maroc, S.A.	Casinos	100.00%	100.00%	Royale Resorts, S.A.R.L.	Hôtel La Mamounia	Marrakech	Morocco
S.A. Explotadora de Recreativos	Slots Spain	78.00%	78.00%	Cirsa Slot Corporation, S.A.	C/ del Aire, 1 Pol. Ind. Els Bellots	Terrassa	Barcelona
Sadeju, S.L.	Casinos	65.00%	65.00%	Telma Enea, S.L.	c/ Carlota Alexandre, 106	Torremolinos	Málaga
Sala Valencia, S.A.	Casinos	100.00%	100.00%	Global Bingo Corporation, S.A.	Cuenca, 20	Valencia	Valencia
Sala Versailles, S.A.	Casinos	100.00%	100.00%	Global Bingo Corporation, S.A.	Bravo Murillo, 309	Madrid	Madrid
Salon Casino Royal España, S.L.	Slots Spain	-	51.00%	Juegomatic, S.A.	C/ Lazcano nº8	Málaga	Málaga
Saturno 5 Conexión, S.L.	Slots Spain	100.00%	100.00%	Cirsa Slot Corporation, S.A.	Fermina Sevillano, 5-7	Madrid	Madrid
SCB Almirante Dominicana, S.R.L	Casinos	100.00%	100.00%	Cirsa International Business Corporation, S.L.	Av. A. Lincoln , 403, La Julia	Santo Domingo	Dominican Republic
SCB Anil Dominicana, S.R.L.	Casinos	100.00%	100.00%	Cirsa International Business Corporation, S.L.	Avda. Abraham Lincoln	Santo Domingo	Dominican Republic
SCB Grand Victoria Dominicana, SRL	Casinos	100.00%	100.00%	Cirsa International Business Corporation, S.L.	Avda. Abraham Lincoln	Santo Domingo	Dominican Republic
SCB Hispaniola Dominicana, S.R.L.	Casinos	100.00%	100.00%	Cirsa International Business Corporation, S.L.	Av. A. Lincoln /Correa y Cidron	Santo Domingo	Dominican Republic
Sertebi, S.A.	Casinos	100.00%	100.00%	Inversiones Zental, S.L.	Avda. Sarria, 47	Barcelona	Barcelona
Servi D´Aro, S.A.	Casinos	100.00%	100.00%	Talzen Inversions, S.L.	Avda. Estrasburgo, 11	Castell - Platja	Girona
Servi-Joc, S.A.	Slots Spain	85.00%	85.00%	Cirsa Slot Corporation, S.A.	Ctra. Rellinars, 345	Terrassa	Barcelona
SFP Online S.A.	Online Gaming & Betting	78.00%	78.00%	Cirsa International Business Corporation, S.L.	Rua Dr. Calado, nº 1 freguesia de Buarcos	Buarcos	Portugal
Sobima, S.A.	Casinos	100.00%	100.00%	International Bingo Technology, S. A.	Av. Los Vegas, 27	Málaga	Málaga
Societe Du Casino Le Mirage, S.A.	Casinos	51.00%	51.00%	Cirsa International Business Corporation, S.L.	Club Valtur STB, Parcelle nº 31	Agadir	Morocco
Sodemar, S.L.	Casinos	100.00%	100.00%	Telma Enea, S.L.	Sacramento, 16 duplicado	Cádiz	Cádiz
Space Go Game Studio, S.L.	Online Gaming & Betting	99.35%	99.35%	Cirsa Interactive Corporation, S.L.	Ctra. de Castellar, 298	Terrassa	Barcelona
Sportium Apostes Catalunya, S.A.	Online Gaming & Betting	100.00%	100.00%	Sportium Apuestas Deportivas, S.A.	C/ Sena, 2	Sant Cugat Del Valles	Barcelona
Sportium Apuestas Andalucia, S.L.	Online Gaming & Betting	100.00%	100.00%	Sportium Apuestas Deportivas, S.A.	Av. Los Vegas, 27	Málaga	Málaga
Sportium Apuestas Aragon, S.L.	Online Gaming & Betting	100.00%	100.00%	Sportium Apuestas Deportivas, S.A.	C/ Jaime Ferrán, 5	Zaragoza	Zaragoza
Sportium Apuestas Asturias, S.A.	Online Gaming & Betting	100.00%	100.00%	Sportium Apuestas Deportivas, S.A.	C/ B, Parcela 45B pol. Ind Asipo	Cayes - Llanera	Asturias
Sportium Apuestas Baleares, S.L.	Online Gaming & Betting	100.00%	100.00%	Sportium Apuestas Deportivas, S.A.	C/ Gremi des Sabaters, 21	Palma de Mallorca	Mallorca
Sportium Apuestas Canarias, S.L.	Online Gaming & Betting	100.00%	100.00%	Sportium Apuestas Deportivas, S.A.	C/ Garcia Morato, 1	Telde	Gran Canaria
Sportium Apuestas Castilla La Mancha, S.L.	Online Gaming & Betting	100.00%	100.00%	Sportium Apuestas Deportivas, S.A.	C/ Santa María Magdalena, 10 -12	Madrid	Madrid
Sportium Apuestas Ceuta, S.L.	Online Gaming & Betting	100.00%	100.00%	Sportium Apuestas Deportivas, S.A.	C/ Independencia, 11	Ceuta	Ceuta
Sportium Apuestas Colombia, S.A.S.	Online Gaming & Betting	50.01%	50.01%	Winner Group, S.A.	Carrera 12 N° 93 - 78 Oficina 501	Bogotá	Colombia
Sportium Apuestas Deportivas, S.A.	Online Gaming & Betting	100.00%	100.00%	Cirsa Slot Corporation, S.A.	C/Santa Mª Magdalena, 10-12	Madrid	Madrid
Sportium Apuestas Digital, S.A.	Online Gaming & Betting	100.00%	100.00%	Sportium Apuestas Deportivas, S.A.	C/ Independencia, 11	Ceuta	Ceuta
Sportium Apuestas Galicia, S.L.	Online Gaming & Betting	100.00%	100.00%	Sportium Apuestas Deportivas, S.A.	Rua Anduriña 19B - Bajo	Vigo	Pontevedra
Sportium Apuestas Levante, S.A.	Online Gaming & Betting	100.00%	100.00%	Sportium Apuestas Deportivas, S.A.	C/ Guadalquivir, 84	Horno de Alcedo	Valencia
Sportium Apuestas Melilla, S.L.	Online Gaming & Betting	100.00%	100.00%	Sportium Apuestas Deportivas, S.A.	Avda. Candido Lobera, 5 Atico 3	Melilla	Melilla
Sportium Apuestas Navarra, S.A.	Online Gaming & Betting	100.00%	100.00%	Sportium Apuestas Deportivas, S.A.	Arcadio Maria Larraona, 1-2ª planta	Pamplona	Navarra

List of subsidiaries

Company	Activity	Ownership percentage 2026	Ownership percentage 2025	Investment holder	Business address	City	Province/Country
Sportium Apuestas Oeste, S.A.	Online Gaming & Betting	100.00%	100.00%	Sportium Apuestas Deportivas, S.A.	C/ Nevero Doce, Parcela 21	Badajoz	Badajoz
Sportium Apuestas Panama, S.A.	Online Gaming & Betting	100.00%	100.00%	Sportium Apuestas Deportivas, S.A.	Calle 50 y 58, PH Torre Global, piso 40 Avda. George Washington, 367 2º Piso Hotel Jaragua	Panam City	Panama Dominican Republic
Sportium Dominicana, SRL	Online Gaming & Betting	100.00%	100.00%	Cirsa International Business Corporation, S.L.	Oficentro Ejecutivo La Sabana, Torre 6, Piso 3	Santo Domingo	Costa Rica
Sportium Global Investments, SGI, S.A.	Online Gaming & Betting	100.00%	100.00%	Sportium Apuestas Deportivas, S.A.	Oficentro Ejecutivo La Sabana, Torre 6, Piso 3	San José	Costa Rica
Sportium Portugal, SA	Online Gaming & Betting	100.00%	100.00%	Cirsa International Business Corporation, S.L.	Av. Infante Dom Henrique, 26	Lisbon	Portugal
Sportium Puerto Rico, LLC	Online Gaming & Betting	100.00%	100.00%	Cirsa International Business Corporation, S.L.	709 Calle Europa	San Juan	Puerto Rico
Sportium Servicios de Gestión, S.L.	Online Gaming & Betting	100.00%	100.00%	Sportium Apuestas Deportivas, S.A.	C/ Sena, 2	Sant Cugat del Valles	Barcelona
Sportium Zona Norte, S.A.	Online Gaming & Betting	100.00%	100.00%	Sportium Apuestas Deportivas, S.A.	C/ Las Balsas, 20 nave 49	Logroño	Logroño
Start Up, S.R.L.	Online Gaming & Betting	-	100.00%	Cirsa Retail, S.R.L.	Via Ludovico il Moro 6/C, Palazzo Ferraris	Assago (Milan)	Italy
Sun Nippon Company, S.A.C.	Casinos	100.00%	100.00%	Gaming & Services, S.A.C.	Av. Benavides Nro. 509	Lima	Peru
Talluntxe, S.A.	Casinos	100.00%	100.00%	Global Bingo Corporation, S.A.	Pseo. Miramar, s/n	Salou	Tarragona
Talzen Inversions, S.L.	Casinos	100.00%	100.00%	Inversiones Zental, S.L.	Ctra. de Castellar, 298	Terrassa	Barcelona
Tecnijoc, S.L.	Slots Spain	75.50%	75.50%	Egartronic, S.A.	Gremio de Jaboneros, 3B Pol.I. Son Castello	Palma de Mallorca	Mallorca
Tecnoappel, S.L.	Slots Spain	75.50%	75.50%	Cirsa Slot Corporation, S.A.	Pol Ind Campollano, calle B1	Albacete	Albacete
Tecnología y Sistemas, S.A.	Slots Spain	100.00%	100.00%	Eleval, Electronicos Valencia, S.A.	C/ Guadalquivir, 84	Horno de Alcedo	Valencia
Tefle, S.A.	Casinos	100.00%	100.00%	International Bingo Technology, S.A.	Tenor Fieta, 57	Zaragoza	Zaragoza
Telma Enea, S.L.	Casinos	100.00%	100.00%	Global Bingo Corporation, S.A.	Sevilla, 10-14	Frontera	Cádiz
Teo Servicios Compartidos Centro, S.L.	Slots Spain	100.00%	100.00%	Cirsa Gaming Corporation, S.A.	Pol. Industrial Els Bellots, C/ de l' Aire, 1	Terrassa	Barcelona
Teo Servicios Compartidos Levante, S.L.	Slots Spain	100.00%	100.00%	Cirsa Gaming Corporation, S.A.	Pol. Industrial Els Bellots, C/ de l' Aire, 1	Terrassa	Barcelona
Teo Servicios Compartidos Norte, S.L.	Slots Spain	100.00%	100.00%	Cirsa Gaming Corporation, S.A.	Pol. Industrial Els Bellots, C/ de l' Aire, 1	Terrassa	Barcelona
Teo Servicios Corporativos Slots, S.L.	Slots Spain	100.00%	100.00%	Giga Game System Operation, S.L.	C/ De L' aire, 1	Terrassa	Barcelona
Teo Servicios Compartidos Sur, S.L.	Slots Spain	100.00%	100.00%	Cirsa Gaming Corporation, S.A.	Pol. Industrial Els Bellots, C/ de l' Aire, 1	Terrassa	Barcelona
Thousand And One Nights, AB	Casinos	75.00%	75.00%	Cirsa International Business Corporation, S.L.	Engelbrektsgatan 9-11,	Stockholm	Sweden
Tres Rios Hotel la Carpintera, S.A.	Casinos	100.00%	100.00%	Grupo Cirsa De Costa Rica, S.A.	Oficentro Ejecutivo La Sabana, Torre 6, Piso 3	San José	Costa Rica
Unidesa Operations Services, S.I.	Slots Spain	100.00%	100.00%	Universal de desarrollos Electronicos, S.A.	C/ Sena, 2	Sant Cugat del Valles	Barcelona
Uniplay, S.A.	Slots Spain	100.00%	100.00%	Cirsa Slot Corporation, S.A.	Fermina Sevillano, 5-7	Madrid	Madrid
Universal de Desarrollos Electrónicos, S. A.	Slots Spain	100.00%	100.00%	Cirsa Gaming Corporation, S.A.	Ctra. Castellar, 298	Terrassa	Barcelona
Universal de Desarrollos Electrónicos, S. A. De C.V.	Slots Spain	100.00%	100.00%	International Mex Business, S.L.	Guillermo Gonzalez Camanera, 660 Piso 9 Of. 5	Mexico City	Mexico
Urban Leisure, S.L.	Slots Spain	75.00%	75.00%	Cirsa Slot Corporation, S.A.	Ctra. Rellinars, 345	Terrassa	Barcelona
Verneda 90, S.A.	Casinos	100.00%	100.00%	International Bingo Technology, S.A.	Guipuzcoa, 70	Barcelona	Barcelona
Winner Group, S.A.	Casinos	50.01%	50.01%	Investments & Securities Iberica, S.A.	Calle 90, nº 19c-32, Oficina 401	Santa Fe de Bogotá DC	Colombia
Yellow City Limited	Online Gaming & Betting	80.00%	80.00%	Cirsa International Business Corporation, S.L.	Level 4, The Penthouse, Suite 2, Europa Business Centre, Triq Dun Karm	Malta	Malta
Yumbo San Fernando, S.A.	Casinos	100.00%	100.00%	Global Bingo Corporation, S.A.	San Fernando, 48	Santander	Cantabria

List of associates

Company	Activity	Ownership percentage 2026	Ownership percentage 2025	Investment holder	Business address	City	Province/Country
Audiovisual Fianzas, S.G.R.	Structure	5.68%	5.68%	Various	c/ Luis Buñuel, 2 2ª	Madrid	Madrid
Casino la Toja, S.A.	Casinos	50.00%	50.00%	Global Casino Technology Corporation, S.A.	Isla de La Toja	El Grove	Pontevedra
Compañía Europea de Salones Recreativos, S.L.	Slots Spain	20.00%	20.00%	Universal de Desarrollos Electronicos, S.A.	C/ Toledo, 137	Madrid	Madrid
Competiciones Deportivas, S.A.	Casinos	50.00%	50.00%	Gaming & Services de Panamá, S.A.	Calle 50 y 58, PH Torre Global, piso 40 Avda. de los Trabajadores, 12 P.I. La Atalaya	Panama	Panama
Felix Jimenez Morante, S.A.	Slots Spain	50.00%	50.00%	Cirsa Slot Corporation, S.A.		Torrijos	Toledo
Majestic Food Services, S.A.	Casinos	50.00%	50.00%	Gaming & Services de Panamá, S.A.	Calle 50 y 58, PH Torre Global, piso 40	Panama City	Panama
Montecarlo Andalucía, S.L.	Casinos	50.00%	50.00%	Global Bingo Corporation, S.A.	Av. Cruz del Campo, 49 Avda. de los Trabajadores, 12 P.I. La Atalaya	Sevilla	Sevilla
Recreativos Oropesa, S.L.	Slots Spain	50.00%	50.00%	Felix Jimenez Morante, S.A.		Torrijos	Toledo
Serdisga 2000, S. L.	Slots Spain	50.00%	50.00%	Universal de Desarrollos Electronicos, S.A.	Av. Finisterre, 283	A Coruña	A Coruña
Unión de Operadores Reunidos, S.A.	Slots Spain	50.00%	50.00%	Cirsa Slot Corporation, S.A.	C/ Severo Ochoa, 3	A Coruña	A Coruña

REGULAR BALANCE SHEET

Tax ID no. A-87959649				UNIT (1): Euros: 09001 Thousands: 09002 X Millions: 09003	
COMPANY NAME: CIRSA ENTERPRISES, S.A. -unipersonal-					
ASSETS		NOTES	YEAR END 30/06/2026	YEAR END 31/12/2025	
A) NON-CURRENT ASSETS.....		11000	2.604.450	2.640.649	
I. Intangible assets.....		11100			
1. Development costs.....		11110			
2. Service concession arrangements.....		11120			
3. Patents, licenses, trademarks, et al.....		11130			
4. Goodwill.....		11140			
5. Software.....		11150			
6. Research costs.....		11160			
7. Intellectual property.....		11180			
8. Other intangible assets.....		11170			
II. Property, plant and equipment.....		11200	19	16	
1. Land and buildings.....		11210			
2. Technical installations and other PP&E items.....		11220	19	16	
3. Property, plant and equipment under construction and prepayments.....		11230			
III. Investment property.....		11300			
1. Land.....		11310			
2. Buildings.....		11320			
IV. Investments in group companies and associates.....		11400	2.576.254	2.611.061	
1. Equity instruments.....		11410	1.749.551	1.782.030	
2. Loans to companies.....		11420	826.703	829.031	
3. Debt securities.....		11430			
4. Derivatives.....		11440			
5. Other financial assets.....		11450			
6. Other investments.....		11460			
V. Financial investments.....		11500	4.881	4.881	
1. Equity instruments.....		11510			
2. Loans to third parties.....		11520			
3. Debt securities.....		11530			
4. Derivatives.....		11540			
5. Other financial assets.....		11550	4.881	4.881	
6. Other investments.....		11560			
VI. Deferred tax assets.....		11600	23.296	24.691	
VII. Non-current trade receivables.....		11700			

REGULAR BALANCE SHEET

Tax ID no. A-87959649				
COMPANY NAME CIRSA ENTERPRISES, S.A. -unipersonal-				
ASSETS		NOTES	YEAR END 30/06/2026	YEAR END 31/12/2025
B) CURRENT ASSETS.....		12000	35.259	27.861
I. Non-current assets held for sale.....		12100		
II. Inventories.....		12200		
1. Commercial inventories.....		12210		
2. Raw materials and other consumables.....		12220		
a) Long-term raw materials and other consumables.....		12221		
b) Short-term raw materials and other consumables.....		12222		
3. Work in progress.....		12230		
a) Long production cycle.....		12231		
b) Short production cycle.....		12232		
4. Finished products.....		12240		
a) Long production cycle.....		12241		
b) Short production cycle.....		12242		
5. Byproducts, waste and recovered materials.....		12250		
6. Prepayments to suppliers.....		12260		
III. Trade and other receivables.....		12300	134	702
1. Trade receivables for sales and services.....		12310		
a) Long-term trade receivables for sales and services.....		12311		
b) Short-term trade receivables for sales and services.....		12312		
2. Trade receivables from group companies and associates.....		12320	-53	514
3. Other receivables.....		12330		
4. Receivables from employees.....		12340	180	107
5. Current income tax assets.....		12350		6
6. Other receivables from Public Administrations.....		12360	7	75
7. Called-up share capital not paid.....		12370		
IV. Investments in group companies and associates.....		12400	33.202	22.019
1. Equity instruments.....		12410		
2. Loans to companies.....		12420	33.202	22.019
3. Debt securities.....		12430		
4. Derivatives.....		12440		
5. Other financial assets.....		12450		
6. Other investments.....		12460		

REGULAR BALANCE SHEET

Tax ID no. A-87959649				
COMPANY NAME CIRSA ENTERPRISES, S.A. -unipersonal-				
ASSETS		NOTES TO ANCIAL STATE	YEAR END 30/06/2026	YEAR END 31/12/2025
V. Financial investments.....	12500			
1. Equity instruments.....	12510			
2. Loans to companies.....	12520			
3. Debt securities.....	12530			
4. Derivatives.....	12540			
5. Other financial assets.....	12550			
6. Other investments.....	12560			
VI. Accruals.....	12600		1.120	2.527
VII. Cash and cash equivalents.....	12700		803	2.613
1. Cash.....	12710		803	2.613
2. Other cash equivalents.....	12720			
TOTAL ASSETS (A+B).....	10000		2.639.709	2.668.510

REGULAR BALANCE SHEET

Tax ID no. A-87959649				
COMPANY NAME CIRSA ENTERPRISES, S.A. -unipersonal-				
EQUITY AND LIABILITIES		NOTES TO ANCIAL STATE	YEAR END 30/06/2026	YEAR END 31/12/2025
A) EQUITY.....	20000		535.222	650.189
A-1) Capital and reserves.....	21000		535.222	650.189
I. Share capital.....	21100		83.996	83.996
1. Issued capital.....	21110		83.996	83.996
2. (Uncalled capital).....	21120			
II. Share premium.....	21200		676.545	752.109
III. Reserves.....	21300		(16.731)	(17.010)
1. Legal and statutory reserves.....	21310		2.394	2.394
2. Other reserves.....	21320		(19.125)	(19.404)
3. Revaluation reserve.....	21330			
4. Capitalization reserve.....	21350			
IV. (Treasury shares and equity investments).....	21400		(1.325)	(413)
V. Retained earnings.....	21500		(446.362)	(343.190)
1. Retained earnings.....	21510			
2. (Prior-year losses).....	21520		(446.362)	(343.190)
VI. Other owner contributions.....	21600		278.081	277.812
VII. Profit/(loss) for the year.....	21700		(38.982)	(103.115)
VIII. (Interim dividend).....	21800			
IX. Other equity instruments.....	21900			
A-2) Unrealized gains (losses) reserve.....	22000			
I. Financial assets at fair value through equity.....	22100			
II. Hedging transactions.....	22200			
III. #####	22300			
IV. Currency translation differences.....	22400			
V. Other.....	22500			
A-3) Grants, donations and legacies.....	23000			
B) NON-CURRENT LIABILITIES.....	31000		2.067.708	1.964.146
I. Provisions.....	31100		4.121	3.076
1. Provisions for employee benefits.....	31110		4.121	3.076
2. Environmental activities.....	31120			
3. Restructuring provisions.....	31130			
4. Other provisions.....	31140			
II. Borrowings.....	31200			
1. Bonds and other marketable debt securities.....	31210			

REGULAR BALANCE SHEET

Tax ID no. A-87959649				
COMPANY NAME CIRSA ENTERPRISES, S.A. -unipersonal-				
EQUITY AND LIABILITIES		NOTES	YEAR END 30/06/2026	YEAR END 31/12/2025
2. Bank borrowings.....	31220			
3. Finance leases.....	31230			
4. Derivatives.....	31240			
5. Other financial liabilities.....	31250			
III. Borrowings from group companies and associates.....	31300		2.063.587	1.961.070
IV. Deferred tax liabilities.....	31400			
V. Accruals.....	31500			
VI. Non-current trade payables.....	31600			
VII. Non-current payables of a special nature.....	31700			
C) CURRENT LIABILITIES.....	32000		36.779	54.175
I. Liabilities relating to non-current assets held for sale.....	32100			
II. Provisions.....	32200		882	1.717
1. Provision for greenhouse gas emission rights.....	32210			
2. Other provisions.....	32220		882	1.717
III. Borrowings.....	32300		10.429	23.499
1. Bonds and other marketable debt securities.....	32310			
2. Bank borrowings.....	32320		10.428	20.448
3. Finance leases.....	32330			
4. Derivatives.....	32340			
5. Other financial liabilities.....	32350		1	3.051
IV. Payables to group companies and associates.....	32400		18.514	18.333
V. Trade and other payables.....	32500		6.954	10.626
1. Suppliers.....	32510			
a) Long-term suppliers.....	32511			
b) Short-term suppliers.....	32512			
2. Suppliers, group companies and associates.....	32520		341	1.090
3. Other payables.....	32530		1.561	3.018
4. Employee benefits payable.....	32540		892	878
5. Current income tax liabilities.....	32550		1.263	1.263
6. Other payables to Public Administrations.....	32560		2.897	4.377
7. Customer advances.....	32570			
VI. Accruals.....	32600			
VII. Current payables of a special nature.....	32700			
TOTAL EQUITY AND LIABILITIES (A+B+C).....	30000		2.639.709	2.668.510

REGULAR INCOME STATEMENT

Tax ID no. A-87959649				
COMPANY NAME CIRSA ENTERPRISES, S.A. -unipersonal-				
(DEBIT) / CREDIT		NOTES	YEAR END 30/06/2026	YEAR ENDED 30/06/2025
A) CONTINUING OPERATIONS				
1. Revenue.....	40100		29.573	38.265
a) Sale of goods.....	40110			(12)
b) Rendering of services.....	40120		2.942	3.091
c) Finance income from holding companies.....	40130		26.631	35.186
2. Changes in inventory of finished goods and work in progress.....	40200			
3. Work performed by the entity and capitalized.....	40300			
4. Cost of sales.....	40400		(2)	(2)
a) Consumption of goods for resale.....	40410			(1)
b) Consumption of raw materials and other consumables.....	40420		(2)	(1)
c) Work performed by third parties.....	42430			
d) Impairment of goods for resale, raw materials and other consumables.....	40440			
5. Other operating income.....	40500		248	163
a) Ancillary income.....	40510		247	163
b) Grants related to income.....	40520		1	
6. Employee benefits expense.....	40600		(7.365)	(6.182)
a) Wages, salaries, et al.....	40610		(6.961)	(5.848)
b) Social security costs.....	40620		(404)	(334)
c) Provisions.....	40630			
7. Other operating expenses.....	40700		(3.321)	(7.033)
a) External services.....	40710		(3.316)	(6.999)
b) Taxes.....	40720		(5)	(34)
c) Losses on, impairment of and change in trade provisions.....	40730			
d) Other operating expenses.....	40740			
e) Greenhouse gas emission expenses.....	40750			
8. Depreciation and amortization.....	40800		(5)	(5)
9. Grants related to non-financial assets and other grants.....	40900			
10. Overprovisions.....	41000			
11. Impairment losses and gains/(losses) on disposal of non-current assets.....	41100			
a) Impairment and losses.....	41110			
b) Gains (losses) on disposals and other.....	41120			
c) Impairment losses and gains/(losses) on disposal of non-current assets from holding companies.....	41130			
12. Negative goodwill on business combinations.....	41200			

REGULAR INCOME STATEMENT

Tax ID no. A-87959649				
COMPANY NAME CIRSA ENTERPRISES, S.A. -unipersonal-				
DEBIT		NOTES	YEAR END 30/06/2026	YEAR ENDED 30/06/2025
13. Other gains/(losses).....	41300			
A.1) OPERATING PROFIT/(LOSS).....	49100		19.128	25.206
(1+2+3+4+5+6+7+8+9+10+11+12+13)				
14. Finance income.....	41400		28	
a) From equity investments.....	41410			
a.1) In group companies and associates.....	41411			
a.2) In third parties.....	41412			
b) From marketable securities and other financial instruments.....	41420		28	
b.1) Of group companies and associates.....	41421			
b.2) Of third parties.....	41422		28	
c) Grants, donations and legacies of a financial nature.....	41430			
15. Finance costs.....	41500		(67.033)	(96.191)
a) Borrowings from group companies and associates.....	41510		(64.950)	(94.018)
b) Third-party borrowings.....	41520		(2.083)	(2.173)
c) Provision discount adjustment.....	41530			
16. Change in fair value of financial instruments.....	41600			
a) Fair value through profit or loss.....	41610			
b) Transfer of fair value adjustments through equity.....	41620			
17. Exchange gains/(losses).....	41700			(1)
18. Impairment losses and gains (losses) on disposal of financial instruments.....	41800			
a) Impairment and losses.....	41810			
b) Gains (losses) on disposals and other.....	41820			
19. Other income and expenses of a financial nature.....	42100			
a) Capitalization of finance costs.....	42110			
b) Finance income from supplier agreements.....	42120			
c) Other income and expenses.....	42130			
A.2) A.2) FINANCE COST (14+15+16+18+19).....	49200		(67.005)	(96.192)
A.3) PROFIT/(LOSS) BEFORE TAX (A.1+A.2).....	49300		(47.877)	(70.986)
20. Income tax.....	41900		8.895	8.199
A.4) PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS (A.3+20).....	49400		(38.982)	(62.787)
B) DISCONTINUED OPERATIONS				
21. Profit/(loss) after tax for the year from discontinued operations.....	42000			
A.5) PROFIT/(LOSS) FOR THE YEAR (A.4+21).....	49500		(38.982)	(62.787)

REGULAR STATEMENT OF CHANGES IN EQUITY
A) Statement of recognized income and expenses for the year

Tax ID no. A-87959649			
COMPANY NAME CIRSA ENTERPRISES, S.A. -unipersonal-			

		NOTES	YEAR END 30/06/2026	YEAR ENDED 30/06/2025
A) PROFIT/(LOSS) FOR THE YEAR.....	59100		(38.982)	(62.787)
INCOME AND EXPENSES RECOGNIZED DIRECTLY IN EQUITY				
I. From measurement of financial instruments.....	50010			
1. Financial assets at fair value through equity.....	50011			
2. Other income/expenses.....	50012			
II. From cash flow hedges.....	50020			
III. Grants, donations and legacies.....	50030			
IV. From actuarial gains and losses and other adjustments.....	50040			
V. From non-current assets and liabilities relating to non-current assets, held for sale.....	50050			
VI. Currency translation differences.....	50060			
VII. Tax effect.....	50070			
B) Total income and expenses recognized directly in equity.....	59200			
(I+II+III+IV+V+VI+VII)				
AMOUNTS TRANSFERRED TO INCOME STATEMENT				
VIII. From measurement of financial instruments.....	50080			
1. Financial assets at fair value through equity.....	50081			
2. Other income/expenses.....	50082			
IX. From cash flow hedges.....	50090			
X. Grants, donations and legacies.....	50100			
XI. From non-current assets and liabilities relating to non-current assets, held for sale.....	50110			
XII. Currency translation differences.....	50120			
XIII. Tax effect.....	50130			
C) Total amounts transferred to income statement.....	59300			
(VIII+IX+X+XI+XII+XIII)				
TOTAL RECOGNIZED INCOME AND EXPENSES (A+B+C).....	59400		(38.982)	(62.787)

REGULAR STATEMENT OF CHANGES IN EQUITY
B) Statement of changes in equity

Tax ID no. A-87959649														
COMPANY NAME														
CIRSA ENTERPRISES, S.A.														
-unipersonal-														
		SHARE CAPITAL		SHARE PREMIUM	RESERVES	TREASURY SHARES AND EQUITY INVESTMENTS	RETAINED EARNINGS	OTHER OWNER CONTRIBUTIONS	PROFIT(LOSS) FOR THE YEAR	INTERIM DIVIDEND	OTHER EQUITY INSTRUMENTS	NET UNREALIZED GAINS (LOSSES) RESERVE	GRANTS, DONATIONS AND LEGACIES RECEIVED	TOTAL
		ISSUED CAPITAL	UNCALLED CAPITAL											
		01	02	03	04	05	06	07	08	09	10	11	12	13
A) CLOSING BALANCE: 01-01-2026		511	70.663	377.092			(364.792)		23.938					106.901
I. Adjustments due to changes in accounting principles in the current 01-01-2026 and prior years.....		512												
II. Adjustments due to errors in the current 01-01-2026 and prior years.....		513												
B. ADJUSTED OPENING BALANCE 01-01-2026		514	70.663	377.092			(364.792)		23.938					106.901
I. Total recognized income and expenses.....		515							(62.787)					(62.787)
II. Transactions with shareholders and owners.....		516		(11.650)				273.148						261.498
1. Capital increases.....		517												
2. (-) Capital decreases.....		518												
3. Conversion of financial liabilities into equity (convertible bonds, forgiven loans).....		519												
4. (-) Dividends paid.....		520		(11.650)										(11.650)
5. Transactions with treasury shares or own equity instruments (net).....		521												
6. Increase (reduction) in equity in connection with a business combinations.....		522												
7. Other transactions with shareholders and owners.....		523						273.148						273.148
III. Other changes in equity.....		524			2.393		21.545		(23.938)					
1. Movements in revaluation reserve.....		531												
2. Other changes.....		532			2.393		21.545		(23.938)					
C) CLOSING BALANCE: 06-30-2026		511	70.663	365.442	2.393		(343.247)	273.148	(62.787)					305.612
A) CLOSING BALANCE: 01-01-2026		511	70.663	377.092			(364.792)		23.938					106.901
I. Adjustments due to changes in accounting principles in the current 01-01-2026 and prior years.....		512												
II. Adjustments due to errors in the current 01-01-2026 and prior years.....		513												
B. ADJUSTED OPENING BALANCE 01-01-2026		514	83.996	752.109	(17.010)	(413)	(343.190)	277.812	(103.115)					650.189
I. Total recognized income and expenses.....		515							(38.982)					(38.982)
II. Transactions with shareholders and owners.....		516		(75.564)		(912)								(76.476)
1. Capital increases.....		517												
2. (-) Capital decreases.....		518												
3. Conversion of financial liabilities into equity (convertible bonds, forgiven loans).....		519												
4. (-) Dividends paid.....		520		(75.564)										(75.564)
5. Transactions with treasury shares or own equity instruments (net).....		521				(912)								(912)
6. Increase (reduction) in equity in connection with a business combinations.....		522												
7. Other transactions with shareholders and owners.....		523												
III. Other changes in equity.....		524			279		(103.172)	269	103.115					491
1. Movements in revaluation reserve.....		531												
2. Other changes.....		532			279		(103.172)	269	103.115					491
C) CLOSING BALANCE: 06-30-2026		511	83.996	676.545	(16.731)	(1.325)	(446.362)	278.081	(38.982)					535.222

REGULAR CASH FLOW STATEMENT

Tax ID no. A-87959649				
COMPANY NAME CIRSA ENTERPRISES, S.A. -unipersonal-				
		NOTES TO FINANCIAL STATE	YEAR END 30/06/2026	YEAR ENDED 30/06/2025
A) CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit (loss) for the year before tax.....	61100		(47.877)	(70.986)
2. Adjustments to profit/(loss).....	61200		40.588	61.779
a) Depreciation and amortization (+/-).....	61201		5	5
b) Impairment losses (+/-).....	61202			
c) Changes in provisions (+/-)	61203		209	767
d) Grants released to income (-)	61204			
e) Gains (losses) from derecognition and disposals of non-current assets.....	61205			
f) Gains (losses) from derecognition and disposals of financial instruments (+/-).....	61206			
g) Finance income (-).....	61207			
h) Finance costs (+).....	61208		67.033	96.191
i) Exchange gains (losses) (+/-).....	61209			1
j) Change in fair value of financial instruments (+/-).....	61210			
k) Other income and expense (-/+).....	61211		(26.659)	(35.185)
Change in working capital.....	61300		(1.662)	1.755
a) Inventories (+/-).....	61301			
b) Trade and other receivables (+/-).....	61302		563	270
c) Other current assets (+/-).....	61303		1.407	345
d) Trade and other payables (+/-).....	61304		(3.632)	2.970
e) Other current liabilities (+/-).....	61305			(1.830)
f) Other non-current assets and liabilities (+/-).....	61306			
4. Other cash flows from/(used in) operating activities.....	61400		(36.710)	(55.023)
a) Interest paid (-).....	61401		(62.489)	(90.208)
b) Dividends received (+).....	61402			
c) Interest received (+).....	61403		25.779	35.185
d) Income tax receipts (payments) (+/-).....	61404			
e) Other payments (receipts) (-/+).....	61405			
5. Cash flows from/(used in) operating activities (1+2+3+4).....	61500		(45.661)	(62.475)

REGULAR CASH FLOW STATEMENT

A-87959649 COMPANY NAME CIRSA ENTERPRISES, S.A. -unipersonal-				
DEBIT		NOTES	YEAR END 30/06/2026	YEAR ENDED 30/06/2025
B) CASH FLOWS FROM INVESTING ACTIVITIES				
6. Payments on investments (-).....	62100		(8)	(9)
a) Group companies and associates.....	62101			
b) Intangible assets.....	62102			
c) Property, plant and equipment.....	62103		(8)	(9)
d) Investment property.....	62104			
e) Other financial assets.....	62105			
f) Non-current assets held for sale.....	62106			
g) Business unit.....	62107			
h) Other assets.....	62108			
7. Proceeds from disposals (+).....	62200		34.371	43.351
a) Group companies and associates.....	62201		34.371	43.350
b) Intangible assets.....	62202			
c) Property, plant and equipment.....	62203			
d) Investment property.....	62204			
e) Other financial assets.....	62205			1
f) Non-current assets held for sale.....	62206			
g) Business unit.....	62207			
h) Other assets.....	62208			
8. Cash flows from/(used in) investing activities (6+7).....	62300		34.363	43.342

REGULAR CASH FLOW STATEMENT

Tax ID no. A-87959649				
COMPANY NAME				
CIRSA ENTERPRISES, S.A.				
-unipersonal-				
		NOTES	YEAR END 30/06/2026	YEAR ENDED 30/06/2025
C) CASH FLOWS FROM FINANCING ACTIVITIES				
9. Proceeds and payments on equity instruments.....	63100		(912)	261.498
a) Proceeds from issuance of equity instruments (+).....	63101			273.148
b) Repayment of equity instruments (-).....	63102			(11.650)
c) Acquisition of own equity instruments (-).....	63103		(912)	
d) Disposal of own equity instruments (+)	63104			
e) Grants, donations, and legacies received (+)	63105			
10. Proceeds from and payments of financial liability instruments.....	63200		85.964	(242.385)
a) Issues.....	63201		99.034	60.000
1. Bonds and other marketable debt securities (+).....	63202			
2. Bank borrowings (+).....	63203			60.000
3. Payables to group companies and associates (+).....	63204		99.034	
4. Borrowings of a special nature (+).....	63205			
5. Other borrowings (+).....	63206			
b) Repayment and redemption of.....	63207		(13.070)	(302.385)
1. Bonds and other marketable debt securities (-).....	63208			
2. Bank borrowings (-).....	63209		(10.020)	(60)
3. Payables to group companies and associates (-).....	63210			(302.325)
4. Borrowings of a special nature (-).....	63211			
5. Other borrowings (-).....	63212		-3.050	
11. Dividends paid and payments on other equity instruments.....	63300		(75.564)	
a) Dividends (-).....	63301		(75.564)	
b) Payments on other equity instruments (-).....	63302			
12. Cash flows from/(used in) financing activities (9+10+11).....	63400		9.488	19.113
D. Net foreign exchange difference.....	64000			(1)
E. NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (5+8+12+D).....	65000		(1.810)	(21)
Cash and cash equivalents at the beginning of the year.....	65100	at 12-31-2025	2.613	162
Cash and cash equivalents at year end.....	65200	at 06-30-2026	803	141

CIRSA Enterprises, S.A. and subsidiaries

Interim Consolidated Management Report at June 30, 2026

1. Corporate information

Our activity

CIRSA is a leading multinational company in the gaming and leisure industry founded in 1978 in Spain, renowned for its sustained growth, innovation and operational excellence. Since July 9, 2025 CIRSA has been a publicly traded company.

Our commitment to good practices and efficient management, focused on profitability and sustainable growth, has enabled us to consolidate a leading position in all the countries where we operate.

Our business model is based on proximity to local customers offering them quality and safe leisure while being able to adapt constantly to the new industry trends. We offer a wide range of products and services in the gaming industry, and several entertainment options (food and beverages, shows, etc.) and carry out a diversified activity across geographies and business lines.

CIRSA was established in 1978, and for more than 40 years, it has focused on geographical diversification into countries where the gaming activity is 100% regulated. It is currently present in 10 countries. Spain accounts for 50% of our total EBITDA, 7 carefully chosen Latin American countries (Mexico, Peru, Costa Rica, Colombia, Puerto Rico and the Dominican Republic) account for 37% and Italy, Morocco and Portugal make up the remaining 13%.

Our business activity includes four big business units:

Casinos 	The Casinos business unit comprises our retail segment with our own gaming halls including in all cases a wide variety of slots, e-roulettes and other electronic games, as well as traditional gaming and bingo tables. All this offering is supplemented by a wide range of services such as food and beverages and entertainment shows.
Online Gaming and Betting 	Our online offering includes sports betting, casino games and social games. These services are mainly offered under the brands Sportium, E-Play24 and Apuesta Total. Additionally, we manage sports betting in gaming halls and bars, enabling us to offer an omnichannel leisure experience to all our customers.
Slots Spain 	Operation of slots (AWP) in bars, cafés and restaurants. Additionally, the B2B division is responsible for designing, manufacturing and commercializing slot machines for the Spanish market in the bar segment, and for developing and commercializing software for casino management. Our whole range of products and services is distributed both across the Group and other companies.
Slots Italy 	Operation of slots in Italy: Operation of slots (AWP and VLT) in bars, cafés, restaurants, gaming and bingo halls.

Our growth strategy

CIRSA's growth strategy is based on a robust disciplined model that focuses on creating sustainable value over time, and is structured into three core ideas.

The first of them is to continue consolidating our competitive position in our more mature geographies, that is, geographies where gaming is showing significant penetration and with highly-fragmented markets, where the company has been present for a long time and therefore has a deep knowledge of the industry's dynamics. In these environments, growth is reinforced through the acquisition of smaller operators, bolt-on operations with a low risk profile and efficient synergies, maximizing return on invested capital. This strategy enables us to strengthen our market share, consolidate our leadership and improve the Group's profitability.

The second core idea focuses on investing in the organic growth of current businesses in expanding markets and, therefore, where gaming has less penetration per capita. The company internally identifies locations with a high potential for improvement and allocates resources to the optimization and expansion of these operations. These projects, known as "Goldmine", are selected based on thorough data analyses that enable us to accurately assess their current performance and ability to generate value. This is an ongoing, low-risk path to growth that is designed to seize continuous profitability improvement opportunities.

The core idea corresponds to a disciplined selective M&A strategy in new appealing countries re related markets, maintaining a constant flow of opportunities analysis. This strategic line aims at diversifying geographical risk, make the most of technological and operational synergies and guarantee continuous long-term growth. We use rigorous criteria regarding sustainability, regulatory maturity, legal stability and potential for value creation assess our expansion into new geographies and channels. The analysis focuses on priority markets and core businesses with a clear strategic fit, return on invested capital (ROIC) and a high potential for integration, either in physical assets or digital capacities.

Business growth is reinforced by a cross-wise perspective based on efficiency and productivity, areas in which CIRSA has developed differential capacities. Improvement in EBITDA margin is based on a model that prioritizes the revenue increase over productivity, supported by an intensive use of data. Investments in advanced analytics and AI solutions allow us to implement more accurate commercial strategies, improve segmentation, optimize prices and enhance operating efficiency.

Additionally, our omnichannel strategy is a key element in our value proposal, enabling us to consistently integrate retail and online channels into all the markets where the company operates. This integration creates a unique and solid user experience, covering casinos, halls, sports betting, slots, bingo and online gaming. The combination of digitalization, technology and physical network enables us to capture synergies, strengthen loyalty and adapt quickly to user preferences. This approach has helped us consolidate a model that combines organic growth and strategic investments in high-quality assets, backed by standardized processes, improvement in productivity and more efficient business policies. All this has allowed us to accelerate growth without compromising financial robustness, maintaining a balanced capital structure and a controlled risk profile.

This approach has helped CIRSA consolidate as an international leader, combining organic growth and strategic investments in high-quality assets, backed by standardized processes, improvement in productivity and more efficient business policies.

2. Business performance and results

2.1. Business results

Overall business performance has been positive in a complex macroeconomic environment marked by the uncertainty created by geopolitical turbulence.

In the first half of 2026 the Group's net revenue amounts to 1,260,237 thousand euros, which means an 9.1% increase on the first half of 2025. This increase is due to a 7.2% organic growth, a 2.3% growth from M&A investments -mainly a slots operator in Spain and the casinos in Peru and Marrakech acquired at the end of 2025-, as well as a -0.4% that includes the impact of both exchange rate (+0.4%) and the negative impact of structure and adjustments (-0.8%).

As a result, the Group's growth continues to rely on the robustness of our business model of generating recurring organic growth, as well as on the Group's ability to identify and carry out M&A transactions that provide scale, diversification and added value.

The Group's EBITDA amounted to 396,181 thousand euros, which means a 8.4% increase on the prior year. This growth indicates that CIRSA would be in the high end of the EBITDA guidance range indicated for 2026.

Finance cost dropped by 34% as a result of the debt reduction and restructuring carried out during 2025.

Unlike in 2025, Latin American currencies and the US dollar have shown greater volatility against the euro in 2026, particularly as from the second quarter.

Net profit for the year amounts to 94,748 thousand euros, which accounts for a 84.9% increase on the prior year.

Consolidated statement of profit and loss

<i>Thousands of euros</i>	06.30.2026	06.30.2025	Diff.
Operating revenue	1,487,164	1,368,999	8.6%
Variable leases and other	(226,927)	(213,576)	6.3%
Net revenues	1,260,237	1,155,423	9.1%
Operating expenses	(864,056)	(789,788)	9.4%
EBITDA	396,181	365,635	8.4%
Charge to depreciation and amortization and impairment of assets	(196,347)	(183,012)	7.3%
EBIT	199,834	182,623	9.4%
Finance cost	(71,003)	(107,515)	(34.0%)
Exchange gains/(losses)	1,265	10,026	(87.4%)
Gains/(losses) on investments in associates	(904)	(606)	49.2%
Profit/(loss) before tax	129,192	84,528	52.8%
Income tax	(34,444)	(33,291)	3.5%
Net profit/(loss) for the year	94,748	51,237	84.9%
Non-controlling interests	(25,433)	(22,871)	11.2%
Profit/(loss) for the year attributable to the Parent	69,315	28,366	144.4%

2.2. Segment and country-by country information

Business results by segment

At June 30, 2026, the Group has 453 casinos and gaming halls. Casinos have shown very positive business performance, with a 10.2% growth. This growth includes a 4.7% organic growth and a 4.7% growth associated with the acquisition of a casino in Marrakech and four casinos in Peru in the last quarter of 2025 and 0.8% due to the positive variation in the exchange rate.

The Online Gaming and Betting business segment has also shown very positive performance, with net revenues increasing by 12.2%, fully organic compared to the same period of the prior year.

The Slots Spain business segment continues to register a sustained growth of 12.2%, with 10.2% corresponding to organic growth and 2.0% to inorganic growth as a result of the acquisition of a slots operator in Valencia in November 2025.

The Slots Italy business segment has reported a 3.0% increase in revenues.

Net revenues by country			
Thousands of euros	06.30.2026	06.30.2025	% var
Casinos	524,565	475,862	10.2%
Online gaming and betting	303,186	270,113	12.2%
Slots Spain	243,205	216,835	12.2%
Slots Italy	206,762	200,733	3.0%
Structure and adjustments	(17,481)	(8,120)	115.3%
Total	1,260,237	1,155,423	9.1%

The performance of EBITDA by segment in the retail businesses is highly aligned with the performance of revenue, as there have been no significant changes in EBITDA margins. As for the Online Gaming and Betting segment, the variation in EBITDA due to the increase in consumption tax, which reduces the margin of our operations in said country.

EBITDA by segment			
Thousands of euros	06.30.2026	06.30.2025	% var
Casinos	208,907	193,346	8.0%
Online gaming and betting	52,145	56,122	-7.1%
Slots Spain	128,319	109,295	17.4%
Slots Italy	16,622	15,827	5.0%
Structure and adjustments	(9,812)	(8,955)	9.6%
Total	396,181	365,635	8.4%

Business results by country

The Group follows a geographic and product diversification strategy that brings robustness to the generation of profits and cash. The distribution of EBITDA by country at June 2026 and 2025 has been as follows:

Ebitda Mix by country		
	06.30.2026	12.31.2025
Spain	49.9%	48.2%
Panama	10.3%	11.3%
Colombia	9.7%	10.1%
Mexico	5.9%	6.5%
Italy	7.7%	7.0%
Peru	7.4%	8.3%
Dominican Republic	3.1%	2.9%
Morocco	4.4%	3.8%
Costa Rica	1.1%	1.2%
Portugal	0.5%	0.7%
Total	100%	100%

3. Liquidity and capital resources

3.1. Liquidity and indebtedness

At June 30, 2026, the Group's cash and cash equivalents amount to 293,873 thousand euros. Available cash, including undrawn credit facilities, amounts to 657 million euros. This figure shows the high generation of operating cash flows for the period derived from business performance and the discipline applied to capital allocation.

At the end of the period, CIRSA has undrawn credit facilities amounting to 340,000 thousand euros, which significantly strengthens its liquidity position and provides the Group with greater financial flexibility to meet both its operating needs and growth opportunities.

The Group manages and supervises its indebtedness taking the net financial debt to EBITDA ratio as key indicator. Thanks to the deleveraging process started after the IPO, together with sustained improvement in operating profitability, the leverage ratio has decreased to 2.66x at June 30, 2026, getting closer to the corporate objective (2x to 2.5x).

The performance of financial debt has been as follows:

<i>Thousands of euros</i>	06.30.2026	12.31.2025
Bank loans and borrowings	88,939	95,242
Finance leases	1,165	1,254
Notes	1,823,206	1,822,586
Capitalization of operating leases	291,122	279,661
Other financial borrowings	159,404	157,726
Gross financial debt	2,363,836	2,356,469
Cash and cash equivalents	293,873	313,074
Net financial debt	2,069,963	2,043,395

Financial debt management materializes not only through cash generation -through rigorous investment policies, acquisitions and working capital management-, but also through careful planning and management of maturities. The Group's policy considers the refinancing of note issues at least 12 months ahead of maturity, thus guaranteeing liquidity and avoiding excessive concentration of financial risk in short periods of time.

This widely progressive timetable with no short-term refinancing pressures, provides financial stability and allows the Group to focus on the implementation of its growth strategy and the creation of sustainable value for its shareholders.

3.2. Analysis of contractual obligations and off-balance sheet transactions

The Cirsa Group's main contractual obligations correspond to lease arrangements, recognizing the related liabilities under Finance lease liabilities (current and non-current).

Additionally, the obligations related to deferred payments for the acquisition of companies are included under Other non-trade payables (current and non-current).

4. Main risks and uncertainties

Business-related risks

Cirsa Group's activities are exposed to potential changes in macroeconomic circumstances and regulatory frameworks of the countries in which it operates. An adverse performance of variables such as economic growth, inflation, discretionary spending, political stability and industry regulations may affect activity levels, operating costs and financial performance of certain business units. Additionally, relevant regulatory changes—including changes in taxation, license requirements, compliance standards and limitations on advertising or industry operations—may have an impact on the Group's ability to develop its activity normally.

This risk is managed by the Group's operating model itself. CIRSA has a wide geographical diversification, as it is present in numerous countries and regulated markets that show different economic, regulatory and spending dynamics. This diversification reduces dependency on any specific jurisdiction and any potential negative impacts are offset by solid performance in other geographies.

Legal and regulatory risks

The gaming industry is subject to extensive regulation and license requirements. Our activity may be affected by the impossibility of meeting such demands, by regulatory changes and by increases in industry taxation. Additionally, we are subject to a complex and onerous tax system that includes specific taxes for the gaming industry and that sometimes requires making subjective estimates.

This risk factor is managed by the company following a strict policy to operate exclusively on 100% regulated markets. This provides us with greater visibility, legal stability and regulatory foreseeability. This approach, together with a permanent relationship with local authorities and regulators, allows us to anticipate legislative changes, adjust our business model well in advance and guarantee rigorous compliance with all industry requirements.

Risks related to our financial position, indebtedness and other obligations

The leverage ratio and obligations derived from debt service may significantly affect our business and hinder the fulfilment of the commitments assumed in relation to the note issuances and the revolving credit facility.

Additionally, we are subject to restrictive clauses in the agreements that regulate these issuances and the credit facility, whose pledged assets include material items to the Group, such as ownership interests in subsidiaries.

Accordingly, the Group adopts a careful planning and management of debt maturities. The Group's policy considers the refinancing of note issues at least 12 months ahead of maturity, thus guaranteeing liquidity and avoiding excessive concentration of financial risk in short periods of time. At year end, the company has no relevant debt maturity until July 2028.

Financial risks

Financial risks comprise the risks derived from macroeconomic and market factors and from the Group's financial structure. They include:

- **Foreign currency risk:** The Group's presentation currency is the euro, even though international transactions are carried out in several foreign currencies. This creates risks due to both currency conversion, in the consolidation of the financial statements of the subsidiaries located outside of the European Union, and transactions that entail receipts or payments in currencies other than the euro. Accordingly, the Group has a cash-pool agreement and a fund repatriation policy in place to optimize its global financial position.

- Interest rate and liquidity risks: The leverage ratio and obligations derived from debt service may significantly affect our liquidity and ability to fulfill the commitments assumed in relation to the note issuances and the revolving credit facility. Additionally, the volatility of interest rates may directly affect the Group's liquidity and reduce its financial flexibility. The Group has numerous sources of financing and committed credit facilities to ensure liquidity. Additionally, the Group finances a large portion of its debts at a fixed interest rate.
- Inflation and competitive environment risks: Inflation may impact the acquisition costs of goods and services, whereas the evolution of the economic and competitive landscape may affect the Group's profitability. The increase in inflation, generally reflected in higher wages, has enabled revenue growth, offsetting the inflationary impact.

Counterparty risk

The Group's revenue mainly comes from retail sales, where collections occur immediately, either in cash or by credit card, which significantly reduces exposure to credit risk and avoids relevant concentrations.

Additionally, the Group analyzes and monitors the financial solvency of its most relevant third parties and strategic partners, integrating this process into a framework that also considers legal, regulatory compliance and reputational aspects.

Corporate governance risk

Corporate governance risk at CIRSA includes potential non-compliance with applicable regulations by the members of the Board of Directors and senior executives, good governance recommendations and international best practices. It also covers risks derived from strategic and tactic decisions that hinder the achievement of the Group's business objectives. Criminal regulatory risks —such as corruption, fraud and bribery— that may affect the company's reputation are also considered. These risks are managed through the Corporate Governance Policy, which establishes transparency, Board independence, diversity, shareholder equal treatment and long-term sustainability principles. The implementation of internal control systems, supervision, regulatory compliance and comprehensive risk management reinforces the robustness of the Group's governance model.

Legal and regulatory risks

In the countries where CIRSA operates regulatory and legislative changes may occur, covering from technical aspects of gaming machines and intellectual property, gaming license requirements, to restrictions on gaming publicity and promotion, which may significantly affect the company's activities, damaging its business model and, consequently, generating a negative impact on revenue.

To deal with the risks derived from possible regulatory and tax changes in the countries in which it operates, the Cirsa Group has developed a mitigation strategy based on anticipation and active management of regulatory compliance. This strategy involves a constant review of official gazettes and legal publications, which allows the Group to detect any legislative amendment that may affect the gaming industry in a timely manner. This regulatory vigilance task is essential to adapt the Group's activities to the new legal frameworks and avoid non-compliance issues that may compromise business continuity.

Additionally, CIRSA participates actively in industry associations and legal committees, where regulatory trends are analyzed and the industry's common interests are defended.

Permanent contact with public administrations, channeled through the Legal and Tax Department, is crucial to this strategy.

Cybersecurity risk

The rise in cybercrime poses a threat to confidentiality, integrity and availability of critical information to the Cirsa Group. Cyberattacks may adopt several forms, such as sensitive data theft, extortion through ransomware, disruption to operating services and manipulation of systems, affecting not only information security but also customer trust and corporate reputation.

To mitigate this risk, CIRSA has adopted a comprehensive cybersecurity strategy that combines advanced technology, robust processes and internal awareness. In the first place, the Group has implemented firm and structured policies and procedures that include periodical audits to ensure compliance and continuous improvement in security controls.

These policies are aligned with international standards and are updated in line with developments in the digital environment.

The Group has a dedicated cybersecurity team specializing in incident detection, prevention and response, which allows it to manage any threat in an agile and efficient manner. This team works with the best state-of-the-art cybersecurity technology, which ensures top notch technological protection against sophisticated attacks. Additionally, CIRSA actively fosters continuous cybersecurity training for all its employees in order to minimize the risk of intrusions derived from human error and unsafe practices. Employee awareness is a critical component in the defense against cyber threats.

As an additional measure, the Group has taken out a specific cyber risk insurance policy that allows it to mitigate the economic impact of potential incidents, including recovery costs, third-party liability and reputational damage.

5. Investment in growth

Goldmine projects - Boost to profitable and sustainable growth in casinos

The Goldmine strategy constitutes one of the cornerstones of CIRSA's investment and expansion policy in the casinos segment, especially in the markets with greater potential for growth such as Latin America and Morocco. This strategy is based on identifying and developing locations in which operations are already showing great potential, where the company can maximize return on investment through the optimization of space, increase in the gaming and services offering and the implementation of better customer management and experience practices.

The process starts with a rigorous analysis of existing selling points in order to select strategic enclaves, prioritizing areas with high traffic, easy access and strong local demand. Once the "goldmine" is identified, CIRSA deploys a set of initiatives that include enlarging the gaming area, renovating and modernizing facilities, introducing new machines and tables and improving entertainment and food and beverage offerings. All of this is carried out with limited capital investment and very low operational risk, thanks to our long experience and efficient resource management.

From the 16 Goldmine projects identified for 2026, 8 of them have already been completed, 3 are in progress and 3 will start during the second half of 2026. Particularly noteworthy are the projects carried out in Casino de Marbella in Spain and Casino Del Valle in Mexico.

Bolt-on investment strategy

CIRSA's bolt-on strategy consists in the selective acquisition of small- and medium-sized assets in existing highly-fragmented markets in order to reinforce the local scale, consolidate competitive positions and create fast low-risk operational synergies. This type of operations is one of the main drivers for the Group's inorganic growth, especially in fragmented markets in Spain, Latin America and Italy. CIRSA plans to keep recurring investments in bolt-on acquisitions, focused on strengthening the retail business and maintaining a balanced, disciplined and self-contained expansion pace.

6. Acquisition and sale of treasury shares

On October 31, 2025 CIRSA implemented a liquidity agreement, effective from November 2025, aimed at improving the traded volume of its shares through the intermediary Alantra Equities, in line with the "safe harbor" regulations of the Spanish National Securities Market Commission (CNMV).

To proceed with said liquidity agreement, the Company acquired from the market a total of 73,300 shares for a total amount of 997 thousand euros and it also deposited an additional amount of 997 thousand euros in a cash account for the liquidity agreement.

At the closing date of the first half of 2026, after the normal operation of the liquidity agreement, the Company had a total of 116,875 treasury shares, which at a closing market price of 12.40 euros per share at June 30, 2026 had a total value of 1,325 thousand euros.

It is expected that these securities will continue to be linked to the liquidity agreement in force.

7. Capital and debt markets

7.1. Shareholding structure

In 2025, as a result of the capital increase carried out because of the IPO on July 9, 2025, the company's shareholding structure has significantly changed.

At the closing date of this report, CIRSA's majority shareholder is Blackstone Inc., which indirectly holds a 74.23% of shares through its investees. The board members who hold shares own 2.0% of share capital, while free float accounts for 23.77% of shares.

7.2. Shareholder remuneration

2025 shareholder remuneration

At the general meeting held on April 23, 2026 the shareholders resolved to distribute dividends against the share premium at 0.45 euros per share, which meant a total payout for CIRSA of 75,564 thousand euros.

The dividends were paid out on May 4, 2026.

Shareholder remuneration policy

CIRSA's dividend policy focuses on offering an appealing and sustainable return to its shareholders, in line with the company's solid ability to generate cash and financial discipline. Its main purpose is to remunerate shareholders by preserving a robust capital structure and necessary flexibility to make strategic investments and carry out growth operations.

The company is expected to distribute 35% of adjusted net profit, with the possibility of adjusting this percentage based on financial and capital structure performance. This policy reflects CIRSA's commitment to the creation of long-term value, allowing shareholders to have a direct participation in the profits of the Group, without compromising its reinvestment ability or financial robustness.

7.3. Credit rating management

During the year, CIRSA's credit rating received significant recognition from the major rating agencies.

Moody's increased the company's corporate rating from B1 to Ba3, maintaining a stable outlook.

Fitch Ratings started CIRSA coverage assigning the company a BB corporate rating with a stable outlook and a BB+ rating to its senior secured notes.

As a result, the three major international rating agencies have currently placed CIRSA in the BB rating category, reflecting the robustness, resilience and consistency of its credit profile and the market's trust in the Group's operating and financial performance.

8. Alternative performance measures

In addition to the financial information included in this document and prepared in accordance with IFRS, the Company has included in this management certain alternative performance measures (APMs) as defined in the Guidelines issued by ESMA.

APMs are used by CIRSA management to assess the Group's business and financial performance, cash flows and financial position in operational and strategic decision-making and is therefore useful information for investors and other stakeholders. Some APMs are part of the remuneration objectives for executive board members and directors.

APMs are prepared consistently for the reporting periods included in this document.

List of measures:

I. EBIT and EBITDA

Definition: EBIT represents profit/(loss) before tax, gains/(losses) from the sale of non-current assets, exchange gains/(losses), financial profit/(loss) and gains/(losses) from investments in associates. EBITDA represents EBIT plus amortization, depreciation and impairment.

Use: We consider that EBIT and EBITDA provide useful information on our performance and profitability, and they are both metrics that Management uses to set operational and strategic goals. These measures enable us to analyze our operational performance consistently over time, as they remove the impact of our capital structure (mainly finance costs related to bank borrowings) and of our assets (mainly amortization and depreciation).

The table below shows the reconciliation between profit/(loss) before tax and EBIT and EBITDA for the reported periods:

<i>(thousands of euros)</i>	06.30.2026	06.30.2025
Profit/(loss) before tax	129,192	84,528
Losses/(gains) from the sale of non-current assets	904	606
Losses/(gains) from investments in associates	-	-
Exchange gains/(losses)	(1,265)	(10,026)
Finance income (costs)	71,003	107,515
EBIT	199,834	182,623
Depreciation, amortization and impairment	196,347	183,012
EBITDA	396,181	365,635

II. EBITDA margin

Definition: The EBITDA margin represents EBITDA as a percentage of our net operating revenues.

Use: The EBITDA margin measures the Group's ability to translate net revenues into EBITDA.

The EBITDA margin is calculated as follows:

<i>(thousands of euros)</i>	06.30.2026	06.30.2025
EBITDA	396,181	365,635
Net operating revenues	1,260,237	1,155,423
EBITDA margin	31.44%	31.65%

III. Adjusted Net Profit

Definition: We define Adjusted Net Profit as profit/(loss) for the year or period adjusted for depreciation, amortization and impairment of high-value assets arisen as a result of business combinations, in accordance with the purchase price allocation principles, including the tax effect associated with said adjustments, for the reported periods.

Use: We consider that the Adjusted Net Profit provides useful information on the net profit associated with the Company's ordinary activity, since it excludes the effect of the depreciation, amortization and impairment derived from the purchase price allocation related to valuation increases recorded as a result of certain mergers and acquisitions (M&A).

The Adjusted Net Profit is calculated as follows:

<i>(thousands of euros)</i>	06.30.2026	06.30.2025
Net profit/(loss) for the year or period	94,748	51,237
Depreciation, amortization and impairment from the purchase price allocation (PPA)	66,579	66,863
Tax effect	(16,589)	(17,225)
Adjusted Net Profit	144,738	100,875

IV. Net debt

Definition: We define Total net debt APM as total gross debt less cash and cash equivalents.

Use: Total Net Debt APM is an indicator used by Management to measure the Group's leverage ratio.

Total Net Debt APM is calculated as follows:

<i>(thousands of euros)</i>	06.30.2026	06.30.2025
Bank loans	88,939	95,242
Finance lease arrangements	1,165	1,254
Senior notes	1,823,206	1,822,586
Capitalization of operating leases	291,122	279,661
Other financial borrowings	159,404	157,726
Total gross debt	2,363,836	2,356,469
Cash and cash equivalents	293,873	313,074
Net debt	2,069,963	2,043,395

V. Leverage ratio: Net debt / EBITDA

Definition: We define Net Debt / EBITDA as the ratio between Total Net Debt and EBITDA.

Use: The Net Debt to EBITDA ratio is a measure used by Management to assess the Company's ability to meet its financial obligations.

The Net Debt to EBITDA ratio is calculated as follows:

<i>(thousands of euros)</i>	06.30.2026	06.30.2025
Total Net Debt	2,069,963	2,043,395
EBITDA (12 months)	777,090	729,975
Leverage ratio	2.7x	2.8x

9. Other relevant information

9.1. Related-party transactions

Related-party transactions are disclosed in Notes 21 and 25 to the consolidated financial statements.

None of the related-party transactions carried out during the current year have had a significant impact on the financial position or results of the Group during the year.

10. Subsequent events

In July 2026, CIRSA successfully completed an issue of senior secured notes amounting to 500 million euros. The funds obtained were mainly used to refinance the note issue of 375 million euros maturing in July 2028. This transaction also allowed the Group to increase its liquidity position by approximately 100 million euros, once the transaction costs were covered. The issue closed with a coupon of 4.625%, which means a reduction of 325 basis points relative to the refinanced instrument and annual financial savings of more than 12 million euros. The notes mature in 6 years, thus extending the Group's maturity profile and strengthening its financial flexibility.

Additionally, also in July, the RCF taken out by Italy was renewed, increasing its amount from 6 million to 10 million euros and extending its maturity until July 2029.

Subsequent to year end, CIRSA acquired a majority stake in Slots del Sol, a leading company in the online casino market in Paraguay. Through this transaction, the Group entered a new regulated market with appealing growth perspectives and strengthened its omnichannel strategy and international diversification, combining a leading online platform and onsite gaming assets.

Report on Limited Review

CIRSA ENTERPRISES, S.A.
AND SUBSIDIARIES

Interim condensed consolidated financial
statements and consolidated management
report for the six-month period ended
June 30, 2026



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



Shape the future
with confidence

REPORT ON LIMITED REVIEW OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

To the shareholders of Cirsa Enterprises, S.A.

Report on the interim condensed consolidated financial statements

Introduction

We have carried out a limited review of the accompanying interim condensed consolidated financial statements (hereinafter the interim financial statements) of Cirsa Enterprises, S.A. (hereinafter the parent) and subsidiaries (hereinafter the Group), which comprise the condensed consolidated statement of financial position at June 30, 2026, the income statement, the statement of comprehensive income, the statement of changes in equity, the cash flow statement, and the explanatory notes thereto, all of which have been condensed and consolidated, for the six-month period then ended. The Parent's directors are responsible for the preparation of said interim financial statements in accordance with the requirements established by International Accounting Standard (IAS) 34, "Interim Financial Reporting," as adopted by the European Union for the preparation of interim condensed financial reporting as per article 12 of Royal Decree 1362/2007. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

Scope of the review

We have performed our limited review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A limited review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit carried out in accordance with regulations on the auditing of accounts in force in Spain and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the accompanying interim financial statements.

Conclusion

During the course of our limited review, which under no circumstances can be considered an audit of accounts, no matter came to our attention which would cause us to believe that the accompanying interim financial statements for the six-month period ended June 30, 2026 have not been prepared, in all material respects, in accordance with the requirements established in International Accounting Standard (IAS) 34, "Interim Financial Reporting," as adopted by the European Union in conformity with article 12 of Royal Decree 1362/2007 for the preparation of interim condensed financial statements.

Emphasis of matter paragraph

We draw attention to the matter described in accompanying explanatory Note 2, which indicates that the above-mentioned accompanying interim financial statements do not include all the information that would be required for complete consolidated financial statements prepared in accordance with International Financial Reporting Standards, as adopted by the European Union. Therefore, the accompanying interim financial statements shall be read in conjunction with the consolidated financial statements for the year ended December 31, 2025. Our conclusion is not modified in respect of this matter.

Report on other legal and regulatory requirements

The accompanying consolidated interim management report for the six-month period ended June 30, 2026 contains such explanations as the Parent's directors consider necessary regarding significant events which occurred during this period and their effect on these interim financial statements, of which it is not an integral part, as well as on the information required in conformity with article 15 of Royal Decree 1362/2007. We have checked that the accounting information included in the abovementioned report agrees with the interim financial statements for the six-month period ended on June 30, 2026. Our work is limited to verifying the interim consolidated management report in accordance with the scope described in this paragraph, and does not include the review of information other than that obtained from the accounting records of Cirsa Enterprises S.A. and its subsidiaries.

Paragraph on other issues

This report has been prepared at the request of Company Management with regard to the publication of the half-yearly financial report required by article 100 of Law 6/2023 of March 17 on Securities Markets and Investment Services.

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

Albert Closa Sala

July 30, 2026