Independent Audit Report in accordance with
International Standards on Auditing

Cirsa Enterprises S.A. and subsidiaries
Special Purpose Consolidated Financial Statements
for the years ended
December 31, 2024, 2023 and 2022

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INDEPENDENT AUDIT REPORT IN ACCORDANCE WITH INTERNATIONAL AUDITING STANDARDS ON SPECIAL PURPOSE CONSOLIDATED FINANCIAL STATEMENTS

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

To the Board of Directors of Cirsa Enterprises, S.A., Sociedad Unipersonal:

Opinion

We have audited the special purpose consolidated financial statements of Cirsa Enterprises, S.A. (hereinafter, the entity or the Parent Company) and Subsidiaries (the Group or Cirsa Enterprises Group) (hereinafter, the consolidated financial statements), which comprise the consolidated balance sheet at December 31, 2024, 2023 and 2022, the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statements for the years then ended, and explanatory notes to the consolidated financial statements which include a summary of significant accounting policies. The special purpose consolidated financial statements have been prepared by the Board of Directors of Cirsa Enterprises, S.A. on the basis of the financial reporting criteria described in Note 2.1, since these were the criteria that the Board of Directors considers most adequate to achieve the purpose for which they were prepared.

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of the Group at December 31, 2024, 2023 and 2022, and of its financial performance and its cash flows, for the years then ended, in accordance with International Financial Reporting Standards, as adopted by the European Union (IFRS-EU).

Basis for opinion

We have conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). Furthermore, we have complied with other ethical requirements in compliance with IESBA Code.

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

Domicilio Social: Calle de Raimundo Fernández Villaverde, 65. 28003 Madrid - Inscrita en el Registro Mercantil de Madrid, tomo 9.364 general, 8.130 de la sección 3ª del Libro de Sociedades, folio 68, hoja nº 87.690-1, inscripción 1ª. C.I.F. B-78970506.

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Other matters

The consolidated financial statements have been audited applying International Standards on Auditing and therefore this report can under no circumstances be considered an audit report in the terms established by the prevailing audit regulations in Spain.

Responsibilities of the Board of Directors for the consolidated financial statements

The Board of Directors is responsible for the preparation of the consolidated financial statements so that they give a true and fair view in accordance with the International Financial Reporting Standards, as adopted by the European Union (IFRS-EU), and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

We communicate with the Parent Company's Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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Joan Tubau Roca

March 28, 2025

Cirsa Enterprises, S.A. and subsidiaries

Special Purpose Consolidated Financial Statements for the years ended December 31, 2024, 2023 and 2022 prepared in accordance with International Financial Reporting Standards as adopted by the European Union

(Translation of special purpose 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

Consolidated statement of financial position

ASSETS

(Thousands of euros)	Notes	12.31.2024	12.31.2023	12.31.2022
Non-current assets		**3,265,232**	**3,127,767**	**2,963,005**
Goodwill	5	1,543,559	1,395,771	1,344,192
Other intangible assets	6	993,697	1,008,559	955,227
Property, plant and equipment	7	303,521	286,770	261,320
Right-of-use assets	19	239,894	240,335	231,489
Investments accounted for using the equity method	8	30,667	27,670	31,847
Financial assets	9	49,388	53,751	49,292
Deferred tax assets	18.4	104,506	114,911	89,638
Current assets		**476,398**	**438,709**	**378,098**
Inventories	11	14,625	16,651	21,608
Trade and other receivables	9.1 & 9.3	156,308	137,253	107,243
Other financial assets	9	28,358	19,117	23,497
Other current assets	9.4	21,013	14,536	12,371
Cash and cash equivalents	12	256,094	251,152	213,379
Total assets		**3,741,630**	**3,566,476**	**3,341,103**

Cirsa Enterprises, S.A. and subsidiaries

Consolidated statement of financial position

EQUITY AND LIABILITIES

(Thousands of euros)	Notes	12.31.2024	12.31.2023	12.31.2022
Equity		**202,745**	**426,996**	**294,917**
Issued capital	13.1	70,663	70,663	70,663
Share premium	13.1 & 21	377,092	608,008	626,583
Retained earnings	13.2	(387,386)	(467,415)	(523,725)
Currency translation differences	13.4	2,706	31,346	(50,982)
Profit/(loss) for the year attributable to the Parent		12,634	80,029	56,569
Non-controlling interests	13.3	127,036	104,365	115,809
Non-current liabilities		**2,901,137**	**2,660,989**	**2,422,601**
Corporate notes	14	2,318,670	2,095,771	1,891,418
Bank borrowings	15	26,495	36,582	28,213
Other non-trade payables	16	99,114	61,317	40,288
Provisions	17	21,297	17,225	23,628
Finance lease liabilities	19	212,530	219,650	216,211
Deferred tax liabilities	18.4	223,031	230,444	222,843
Current liabilities		**637,749**	**478,490**	**623,585**
Corporate notes	14	37,384	31,021	175,018
Bank borrowings	15	24,650	23,938	96,396
Trade payables		56,767	50,684	49,613
Other non-trade payables	16	407,699	277,722	221,427
Finance lease liabilities	19	62,829	54,993	51,852
Current income tax payable	18.2	48,420	40,132	29,279
Total equity and liabilities		**3,741,630**	**3,566,476**	**3,341,103**

Cirsa Enterprises, S.A. and subsidiaries

Consolidated statement of comprehensive income

(Thousands of euros)	Notes	2024	2023	2022
CONTINUING OPERATIONS				
Revenue		2,800,247	2,622,367	2,248,769
Bingo prizes		(236,363)	(225,708)	(209,860)
Total operating revenue		**2,563,884**	**2,396,659**	**2,038,909**
Variable leases and other		(413,707)	(405,678)	(337,798)
Total revenue net of variable leases	3 & 20.1	**2,150,177**	**1,990,981**	**1,701,111**
Cost of sales	20.2	(56,241)	(57,722)	(43,823)
Employee benefits expense	20.3	(338,368)	(317,642)	(278,797)
Gaming taxes and other similar taxes		(617,938)	(599,229)	(504,578)
Utilities and external services	20.4	(438,294)	(386,255)	(321,436)
Total operating expenses		**(1,450,841)**	**(1,360,848)**	**(1,148,634)**
EBITDA		**699,336**	**630,133**	**552,477**
Charge to depreciation and amortization and impairment of assets	6, 7, 10 & 19	(360,218)	(315,916)	(297,791)
Change in operating provisions	9 & 11	(5,692)	(2,611)	(4,823)
EBIT		**333,426**	**311,606**	**249,863**
Finance income	20.5	12,015	6,463	1,629
Finance costs	20.5	(210,400)	(161,253)	(127,072)
Finance lease expenses	20.5	(16,728)	(14,973)	(14,223)
Change in financial provisions	20.5	(13)	(5,060)	(324)
Exchange gains / (losses), net	20.6	(9,705)	1,639	2,241
Finance cost		**(224,831)**	**(173,184)**	**(137,749)**
Gains/(losses) on investments in associates	8	7,146	4,949	2,119
Gains/(losses) on disposal/derecognition of non-current assets		(4,781)	(4,299)	(5,025)
Profit/(loss) before tax (EBT)		**110,960**	**139,072**	**109,208**
Income tax	18	(66,630)	(27,077)	(29,613)
Net profit/(loss) for the year		**44,330**	**111,995**	**79,595**
Profit/(loss) for the year attributable to non-controlling interests	13.3	31,696	31,966	23,026
Profit/(loss) for the year attributable to the Parent		**12,634**	**80,029**	**56,569**

Cirsa Enterprises, S.A. and subsidiaries

Consolidated statement of comprehensive income

(Thousands of euros)	Notes	2024	2023	2022
Consolidated profit/(loss) for the year		**44,330**	**111,995**	**79,595**
Currency translation differences		(23,689)	76,435	50,039
Tax effect		—	—	—
Total other comprehensive income that will be reclassified to profit or loss in subsequent years		**(23,689)**	**76,435**	**50,039**
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		**20,641**	**188,430**	**129,634**
Comprehensive income attributable to:				
Parent Company		(16,006)	162,356	104,751
Non-controlling interests		36,647	26,074	24,883
Total other comprehensive income for the year, net of tax		**20,641**	**188,430**	**129,634**

Cirsa Enterprises, S.A. and subsidiaries

Consolidated statement of changes in equity

(Thousands of euros)	Issued capital (Note 13.1)	Share premium (Notes 13.1 and 21)	Profit/(loss) for the year and Retained earnings (Note 13.2)	Currency translation differences (Note 13.4)	Non-controlling interests (Note 13.3)	Total
At January 1, 2022	**70,663**	**626,583**	**(519,494)**	**(99,164)**	**97,399**	**175,987**
Net profit/(loss) for the year 2022	—	—	56,569	—	23,026	79,595
Other comprehensive income	—	—	—	48,182	1,857	50,039
Total 2022 comprehensive income	**—**	**—**	**56,569**	**48,182**	**24,883**	**129,634**
Other movements:						
Dividends paid	—	—	—	—	(24,556)	(24,556)
Other movements	—	—	(4,231)	—	18,083	13,852
At December 31, 2022	**70,663**	**626,583**	**(467,156)**	**(50,982)**	**115,809**	**294,917**
Net profit/(loss) for the year 2023	—	—	80,029	—	31,966	111,995
Other comprehensive income	—	—	—	82,328	(5,892)	76,436
Total 2023 comprehensive income	**—**	**—**	**80,029**	**82,328**	**26,074**	**188,431**
Other movements:						
Dividends paid	—	—	—	—	(41,481)	(41,481)
Other movements	—	(18,575)	(259)	—	3,963	(14,871)
At December 31, 2023	**70,663**	**608,008**	**(387,386)**	**31,346**	**104,365**	**426,996**
Net profit/(loss) for the year 2024	—	—	12,634	—	31,696	44,330
Other comprehensive income	—	—	—	(28,640)	4,951	(23,689)
Total 2024 comprehensive income	**—**	**—**	**12,634**	**(28,640)**	**36,647**	**20,641**
Other movements:						
Dividends paid	—	—	—	—	(19,791)	(19,791)
Other movements	—	(230,916)	—	—	5,816	(225,100)
At December 31, 2024	**70,663**	**377,092**	**(374,752)**	**2,706**	**127,036**	**202,745**

Cirsa Enterprises, S.A. and subsidiaries

Consolidated cash flow statement

(Thousands of euros)	Notes	12.31.2024	12.31.2023	12.31.2022
Cash flows from operating activities				
Profit/(loss) for the year before tax		110,959	139,072	109,208
Adjustments to profit/(loss) due to:				
Change in operating provisions	9 & 17	5,691	2,611	4,823
Depreciation and amortization and impairment losses on non-current assets	6, 7, 10 & 19	360,218	315,916	297,791
Gains/(loss) on disposals/derecognition of non-current assets		4,781	4,298	5,021
Finance income (costs)	20.5	207,981	169,874	137,875
Exchange gains / (losses), net	20.6	9,705	(1,639)	(2,241)
Other		(1,400)	2,299	(1,198)
Change in:				
Inventories		1,437	5,727	(1,404)
Trade and other receivables		(12,414)	(10,068)	(9,570)
Suppliers and other accounts payable		4,035	4,554	7,783
Other operating assets and liabilities, net		(4,721)	2,542	946
Income tax paid		(78,909)	(90,754)	(35,339)
Net cash from operating activities		**607,363**	**544,432**	**513,695**
Cash flows from/(used in) investing activities				
Acquisition of property, plant, and equipment	7	(109,191)	(64,234)	(72,997)
Acquisition of intangible assets	6	(82,292)	(102,518)	(71,479)
Proceeds from other financial assets		4,284	7,184	—
Payments on business combinations and acquisition of investees	4	(94,977)	(59,124)	(65,732)
Payments on financial investments		(11,109)	(8,306)	(10,699)
Interest received and income from financial investments		7,221	2,819	1,628
Net cash used in investing activities		**(286,064)**	**(224,179)**	**(219,279)**
Cash flows from/(used in) financing activities				
Inflows / outflows of cash in bank accounts		(11,889)	(61,269)	(160,564)
Note issues	14	652,500	693,500	416,946
Redemption of notes	14	(433,775)	(650,000)	(403,000)
Lease liability principal payments	19	(79,971)	(68,124)	(63,807)
Interest paid		(188,421)	(142,929)	(122,475)
Deferred gaming taxes		—	(2,121)	(4,967)
Dividends paid and other payments	13.1	(253,411)	(52,709)	(23,754)
Net cash from/(used in) financing activities		**(314,967)**	**(283,652)**	**(361,621)**
Net increase/(decrease) in cash and cash equivalents		**6,332**	**36,601**	**(67,205)**
Net effect of exchange gains/(losses) on cash		**(1,390)**	**1,172**	**383**
Cash and cash equivalents at January 1	12	**251,152**	**213,379**	**280,201**
Cash and cash equivalents	**12**	**256,094**	**251,152**	**213,379**

Cirsa Enterprises, S.A. and subsidiaries

Notes to the special-purpose consolidated financial statements

1. GROUP INFORMATION

1.1 Group activity

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

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

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

Therefore, the new consolidatable group was born on July 3, 2018 with the inclusion of the Cirsa Gaming Corporation, S.A. subgroup and the note-issuing company, Cirsa Finance International, S.a.r.l., which was incorporated on May 22, 2018. As indicated in section 2.1, all Cirsa Group companies will be accounted for in the consolidated financial statements that will be prepared under International Financial Reporting Standards by its ultimate parent company in Luxembourg, LHMC Topco, S.a.r.l. These consolidated financial statements will be translated and filed with the Mercantile Registry in due time and form. Consequently, Cirsa Enterprises, S.A. meets the criteria for exemption from preparing consolidated financial statements under article 43 of the Commercial Code.

As a result of the foregoing, the accompanying special purpose consolidated financial statements cannot be considered consolidated financial statements under Spanish GAAP, but voluntary consolidated financial statements, issued by the Board of Directors.

1.2 Going concern

At December 31, 2024 the Group shows negative working capital amounting to 161,351 thousand euros (39,781 thousand euros negative at December 31, 2023), mainly due to the deferred payment for the acquisition of the subgroup of companies that jointly operate Apuesta Total, an online sports betting and casino business in Peru (Notes 1.4 and 16).

However, the Group has a revolving credit facility (RCF) with a limit of 275 million euros, fully available at December 31, 2024 that can be renewed at the Group's request for periods of up to 6 months until maturity (December 2029). Drawdowns of this facility are subject to the fulfillment of some leverage, which is widely met at the date these special purpose consolidated financial statements are authorized for issue.

During the year ended December 31, 2024, 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 (256,094 thousand euros at December 31, 2024), has allowed the Board of Directors of the Group's Parent Company to prepare these special purpose 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 Sole 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). The fund that holds the shares of the Cirsa Enterprises Group is ultimately controlled by The Blackstone Group.

The details of the Company's investees at December 31, 2024, December 31, 2023, December 31, 2022 are shown on the Appendix, classified into the following categories:

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

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

1.4 Changes in the scope of consolidation in 2024

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

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

The column “Total assets in the consolidated statement of financial position” shows the contribution made by each company or group of companies to said statement of financial position. Note 4 discloses the main assets contributed to each company acquired.

For the purpose of these special purpose 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 4.

- Winding-up of companies

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

- Sales of companies

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

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

- Changes in ownership percentage without loss of control

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

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

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

- Other changes in equity

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

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

- Incorporation of companies

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

1.5 Changes in the scope of consolidation in 2023

The changes in the scope of consolidation for the year ended December 31, 2023 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, 2023	Operating revenue in the 2023 consolidated statement of comprehensive income
Modena Giochi Giuliani, Srl	100%	Full	14,741	85,485
Perselli Videogiochi, Srl	100%	Full	9,922	4,135
Operadora De Juegos Y Sorteos Paseo Central, S.A. De C.V	60%	Full	6,160	6
Micri Communication, S.R.L	80%	Full	4,903	5,476
New Retail, Srl	100%	Full	1,387	399
Automaticos Galvez, S.L	76%	Full	—	—
Mepe, S.L.	100%	Full	2,742	2,982
Recreativos Perseo, S.L.	100%	Full	319	400
Bingo Vic, S.A.	100%	Full	917	1,538
Isi Bet Pro, Srl	55%	Full	2,252	6,321
Servinet, S.L.	100%	Full	855	798
Diamonds Games, S.L.	76%	Full	78	324
Star Games Balear, S.L	76%	Full	284	369
Blanes Slots, S.L.	100%	Full	1,077	621
Jamaica 2001, S.L	100%	Full	1,704	1,077
Recreativos Valle De Aran, S.L.	100%	Full	887	737
Art Joc, S.L.	100%	Full	2,241	1,473
Font Mar, S.L.	100%	Full	396	714
Corporacion Turística David, S.A.	60%	Full	1,357	—
Egaming Solutions, S.R.L	100%	Full	1,459	3,798

The column “Total assets in the consolidated statement of financial position” shows the contribution made by each company individually to said statement of financial position.

For the purpose of the consolidated financial statements for the year ended December 31, 2023, the acquisitions shown in the table above gave rise to a business combination.

The information on the business combinations carried out during 2023 is shown in Note 4.

- Winding-up of companies

(Thousands of euros)	**% voting rights**	**Consolidation method**
Red De Interconexion De Andalucía, S.L.	100%	Full
Lightmoon International 21, S.L.	100%	Full
Sant Cugat Desarrollo De Tecnologias, S.L.U.	100%	Full

- Changes in the ownership percentage

The changes in the ownership percentage during 2023 are as follows:

	Consolidation method		Percentage	
	2023	2022	At December 31, 2023	At December 31, 2022
Sportium Puerto Rico Llc	Full	Full	100%	55%

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

During 2023 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
Automaticos Galvez, S.L	Apple Games 2000
Illa Valles Hosteleria, S.L.	Barnacenter, S.A.
Grael, S.L.	Barnacenter, S.A.
Badamatic, S.A.	Radiamon, S.L.
Automaticos Felcarras, S.L.	Felix Jimenez Morante, S.A.
Candan, S.A.	Miky, Sl
Social Games Online, S,L,	Space Go Game Studio, S.L.
Cotecnic 2000, S.L.	Uniplay, S.L.
Garrido Player, S.L.	Uniplay, S.

1.6 Changes in the scope of consolidation in 2022

The changes in the scope of consolidation for the purpose of the consolidated financial statements for the year ended December 31, 2022 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, 2022	Operating revenue in the 2022 consolidated statement of comprehensive income
Santbar, S.L.	100%	Full	856	1,507
Sportium Puerto Rico, LLC	55%	Full	476	—
Automáticos Felcarras, S.L.	50%	Equity	104	—
Thousand and one nights, AB	75%	Full	336	—
Casino Management, S.A.R.L.	75%	Full	6,616	14,617
Sportium Dominicana, S.R.L.	100%	Full	83	—
E-Play 24 subgroup (*)	60%	Full	99,148	77,600
Operadora General de Entretenimiento, S.A. de C.V. (**)	100%	Full	25,724	4,883

(*) On July 27, 2022 the subgroup E-Play 24 was acquired as a result of gaining control over 60% of the company Yellow City, Limited, the parent of the subgroup comprised by E-Play 24 ITA, Limited, Reactive Games Software Solutions, Limited, E-Play 24 Retail, S.R.L., E-Play 24 Italia, S.R.L. and Gogoal, S.R.L.

(**) Operadora General de Entretenimiento, S.A. de C.V. is the owner of GANABET, an online sports betting and casino business in Mexico.

The column “Total assets in the consolidated statement of financial position” shows the contribution made by each company or group of companies individually to said statement of financial position.

The acquisitions shown in the table above have given rise to a business combination.

The information on the business combination carried out during the year is shown in Note 4.

- Incorporation of companies

(Thousands of euros)	% voting rights	Consolidation method
Sport Tech Perú, S.A.C.	100%	Full
Global Management Tangier, S.R.L.	100%	Full
Atlantic Pecunia, S.R.L.	100%	Full
Sportium Portugal, S.A.	100%	Full

- Changes in the ownership percentage

The changes in the ownership percentage during 2022 are as follows:

	Consolidation method		Percentage	
	2022	2021	At December 31, 2022	At December 31, 2021
Alfematic, S.A.	Full	Full	75%	50%
Maquiter, S.A.	Full	Full	100%	51%
Garbimatic, S.L.	Full	Full	75%	50%
Automáticos Quintana, S.L.	Full	Equity	50%	50%
Recreativos Galicia-Sanabria, S.L.	Full	—	100%	14%
Operadora de Entretenimiento Manzanillo, S.A. de C.V.	Full	Full	100%	60%

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

- Other changes in equity

During 2022 the following changes in the scope due to mergers between group companies have occurred, without them affecting consolidated figures.

Acquired Group company	Acquiring Group company
La Selva Inversiones, S.A.C.	Gaming and Services, S.A.C.

2. BASIS OF PRESENTATION AND ACCOUNTING STANDARDS

2.1 Basis of presentation

The Group prepares these special purpose consolidated financial statements in accordance with the International Financial Reporting Standards adopted by the European (IFRS-EU) Union published by the International Accounting Standards Board (IASB) and further interpretations. As indicated in Note 1.1, the Cirsa Group is exempt from preparing statutory consolidated financial statements as it is accounted for in the consolidated financial statements of the Cirsa Group in Luxembourg, which have not yet been issued by LHMC Topco, S.a.r.l.

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

The information presented in these special purpose consolidated financial statements has been obtained from the voluntary consolidated financial statements that the Cirsa Group prepared for the years 2022 and 2023, since the Group had been preparing them since its creation on July 3, 2018, except for the correction of errors explained in Note 2.2, which has been included in these special purpose financial statements retrospectively since January 1, 2022. Consequently, the financial statements for the years 2022 and 2023 have been restated for the purpose of the preparation of these special purpose consolidated financial statements.

These special purpose consolidated financial statements of the Cirsa Group give a true and fair view of the equity and financial position of the Cirsa Group at December 31, 2024, 2023 and 2022, and of its financial performance, changes in equity and consolidated cash flows for the years then ended.

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

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

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

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

2.2 Comparison of information

The special purpose consolidated financial statements, which have been prepared in accordance with the basis of presentation described in Note 2.1, comprise the consolidated statement of financial position at December 31, 2022, 2023 and 2024, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated cash flow statement and the notes thereto for the years ended December 31, 2024, 2023 and 2022, respectively.

As stated in Note 1.4, during the years 2022, 2023 and 2024 there have been some changes in the scope of consolidation that affect comparative information.

The company has retrospectively corrected in these special purpose consolidated financial statements the value of goodwill arisen from the acquisition of Cirsa Gaming Corporation, S.A. in 2018 (Note 1.1), as well as the exchange gains/(losses) from goodwill arisen from business combinations denominated in foreign currency, in the corresponding equity and non-current assets headings. As a result, at **December 31, 2023** goodwill has increased by 104,021 thousand euros, reserves by 89,969 thousand euros and exchange gains/(losses) by 14,052 thousand euros; at **December 31, 2022** goodwill has increased by 70,735 thousand euros, reserves by 89,969 thousand euros and exchange gains/(losses) have decreased by 19,234 thousand euros, while at **December 31, 2021** goodwill has increased by 53,238 thousand euros, reserves by 89,969 thousand euros and exchange gains/(losses) have decreased by 36,731 thousand euros in comparison with the figures previously presented in the consolidated financial statements voluntarily prepared by the Company, as indicated in Note 2.1, which are published on the Group's website. All the accompanying notes to the special purpose consolidated financial statements corresponding to comparative information on these headings have been adjusted in accordance with this modification.

2.3 Estimates and judgments

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

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

- Business combinations and goodwill

The Group assesses for each business combination, the fair value of assets, liabilities and acquired contingent liabilities, allocating the cost of the business combination to the identified elements. Likewise, goodwill arising from the acquisition is assigned to its corresponding cash-generating unit, based on expected synergies, for subsequent impairment tests (Notes 4 and 10). The fair value of contingent liabilities is estimated using Level 3 inputs, in accordance with IFRS 3.

- Impairment of assets

Non-financial assets whose carrying amount may be unrecoverable are tested for impairment at least annually. Goodwill and intangible assets with an indefinite useful life are tested for impairment annually, or when there is evidence of impairment, based on financial projections and estimates of future operating cash flows. During the year 2024 the Group has recorded impairment losses amounting to 9,000 thousand euros on goodwill. During the year 2024, the Group has recognized impairment of intangible assets for an amount of 908 thousand euros (5,105 thousand euros at December 31, 2023 and zero thousand euros in 2022) (Note 6.1) and impairment of property, plant and equipment for an amount of 963 thousand euros (1,112 thousand euros at December 31, 2023 and 471 thousand euros at December 31, 2022) (Note 7.1).

- Determination of the lease term

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

- Recoverability of deferred tax assets

When the Group, or any of the companies included in it, recognizes deferred tax assets, the estimated taxable profit that will be generated in the next 10 years is reviewed at year end in order to assess their recoverability and, where appropriate, derecognize them if realization is not reasonably guaranteed. At December 31, 2024 the Group has recorded deferred tax assets amounting to 104,506 thousand euros (114,911 thousand euros at December 31, 2023 and 89,638 thousand euros at December 31, 2022), 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 special purpose consolidated financial statements are the same as those used to prepare the consolidated financial statements for the years ended December 31, 2023 and 2022, 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 intends to adopt the standards, interpretations and amendments issued by the IASB, whose application is not mandatory in the European Union as at the date of authorizing the accompanying consolidated financial statements for issue, when they are effective, to the extent applicable to the Group.

Standard, interpretation or amendment	Date of adoption by the EU	Date of application in the EU	Date of application (IASB)
Lack of Exchangeability (Amendments to IAS 21)	November 13, 2024	January 1, 2025	January 1, 2025
Classification and measurement of financial instruments (Amendments to IFRS 9 and IFRS 7)	Pending	Pending	January 1, 2026
IFRS 18 Presentation and disclosure in financial statements.	Pending	Pending	January 1, 2027

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. In connection with the amendments to IAS 21, which became effective from January 1, 2025, it should be noted that all the currencies in which the Group currently carries out its activities are exchangeable into euros, which is the Group's presentation currency.

2.6 Consolidation methodology

The special purpose consolidated financial statements include the financial statements of the Parent Company and its subsidiaries at December 31, 2024. Control is gained when the Group has rights to variable returns from its investment in the investee and has the ability to influence these returns through its power over the investee. Specifically, the Group has control over an investee if, and only if, it:

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

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

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

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

Subsidiaries are consolidated from the date of acquisition, which is the date that the Group obtains control, and continue to be consolidated until the date when such control ceases. In the event of the Group losing control of a subsidiary, the special purpose 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 in the process for preparing the consolidated special purpose financial statements are as follows:

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

Harmonization

The financial statements at December 31, 2024 of all the companies included in the scope of consolidation have been used in the consolidation process of the special purpose consolidated financial statements for the year ended December 31, 2024.

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 purpose of preparing these special purpose 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 the non-controlling interest in the acquiree at either fair value or the proportionate share of the acquiree's identifiable net assets. 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 4).

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 cash-generating unit of the Group expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are allocated to these units. Instead, it is tested for impairment at least annually as well as intangible assets with indefinite useful lives.

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) and the acquisition of Apuesta Total and CasinoPortugal (2024), and comprise the following concepts:

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

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

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

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

The Group considers that the Sportium brand, which belongs to the CGU Online gaming and betting Spain, has an indefinite useful life since given its positioning and great prestige the Group estimates that there is no foreseeable limit to the period over which it is expected to generate net cash inflows (Paragraphs 88 to 96 of IAS 38) and the brand is tested for impairment on an annual basis in accordance with IAS 36 and whenever there is an indication that it may be impaired. The value recognized at December 31, 2024 amounts to 36,024 thousand euros.

At December 31, 2024 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(*)/Straigh t 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(**)/Straig ht 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(***)	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 deducted 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 (Note 10).

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

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 Cancelation of financial assets and liabilities

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

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

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

2.15 Inventories

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

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

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

2.16 Cash and cash equivalents

This caption includes cash, current accounts, bank deposits and other financial investments maturing within less than three months from the acquisition date, provided that risks of the substantial alteration of their value are not significant. This heading 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, 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 (casinos, halls...) 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 section 17 of this note.

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 suboperators (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 issues.

3. 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 in line with market prices.

3.1 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 Gaming and Betting 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 Republican, 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 4% to 18%. A minority portion of gaming taxes on this segment corresponds to fixed taxes on machines and tables and variable taxes on net revenues from tables.

At December 31, 2024, the Group operates a total of 447 casinos and gaming halls, including 268 in Spain and 179 in the rest of the world, according to the following detail:

	Casinos	Slot machines	Tables
Panama	36	8,129	19
Mexico	30	7,435	162
Colombia	78	7,724	255
Spain	268	7,499	49
Peru	19	2,648	40
Costa Rica	7	844	20
Dominican Republic	6	903	63
Morocco	3	417	46
Total	**447**	**35,599**	**654**

- Slots Spain:

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

At December 31, 2024, the Group controls 25,083 slot machines, located in approximately 16,507 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 videolottery terminals (VLTs), which are rented out to third parties based on a percentage over the revenues generated by them, in third-party bars and gaming halls. Additionally, it includes revenue from the license granted by the government as a network systems operator for slot machines and VLTs (for both own and third-party machines).

At December 31, 2024, the Group operates 11,015 AWP slot machines in approximately 2,445 premises in central and northern Italy (mainly). These facilities include bars, gaming halls (six of them owned by the Group), restaurants and gas stations. Income share agreements are entered into with the owners or operators of these facilities. These agreements are usually signed for a period of up to five years and are renewed on an annual basis. Additionally, as a result of interconnection agreements, a fixed fee is charged for each third-party slot machine interconnected to our network. These agreements can be renewed on an annual basis.

In addition to slot machines, at December 31, 2024 the Group operates 2,571 VLTs, mainly located in gaming halls in central and northern Italy that are connected to our network.

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

- Online gaming and betting:

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

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

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

- Structure:

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

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

Cirsa Servicios Corporativos

Cirsa Tecnologías de la Información, SL

Cirsa Finance International, S.A.R.L.U.

Cirsa Gaming Corporation, S.A.

Cirsa Enterprises, S.L.

The revenues from this segment come from 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 revenue and results, certain information on assets and liabilities, and other information regarding business segments, including balances and transactions between segments, at December 31, 2024, 2023 and 2022.

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. It should be noted that investments in group companies have been eliminated and have not been included in the table below either by operating segment or by country. By doing so, independent subconsolidation processes are obtained for each segment and country.

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

2024

(Thousands of euros)	Casinos	Slots Spain	Slots Italy	Online gaming & betting	Structure	Eliminations	Total
Assets by segment							
Allocated non-current assets	1,875,325	1,053,560	147,317	626,565	202,934	(744,973)	3,160,726
Unallocated non-current assets	—	—	—	—	104,506	—	104,506
Allocated current assets	209,707	101,131	81,740	111,676	123,680	(151,535)	476,399
Total Assets	**2,085,032**	**1,154,690**	**229,057**	**738,241**	**431,120**	**(896,509)**	**3,741,631**
Liabilities by segment							
Allocated liabilities	(817,107)	(134,990)	(149,450)	(160,710)	(2,946,478)	892,880	(3,315,855)
Unallocated liabilities	—	—	—	—	(223,031)	—	(223,031)
Total Liabilities	**(817,107)**	**(134,990)**	**(149,450)**	**(160,710)**	**(3,169,509)**	**892,880**	**(3,538,886)**
Total Operating revenue							
Sales to external customers	965,205	403,663	368,831	416,270	2,450	(6,242)	2,150,177
Intragroup revenue	3,064	10,620	—	4,084	48,609	(66,377)	—
Total revenue net of variable leases	968,269	414,283	368,831	420,354	51,059	(72,619)	2,150,177
Profit/(loss)							
EBITDA	405,658	190,719	29,034	85,300	(9,378)	(1,996)	699,337
Finance income	28,129	22,421	313	13,337	213,487	(265,672)	12,015
Finance costs	(21,311)	(9,438)	(4,853)	(5,904)	(225,488)	57,115	(209,879)
Profit/(loss) before tax (EBT)	178,919	122,646	4,188	30,919	9,825	(235,537)	110,960
Income tax	(42,166)	(33,712)	(810)	(7,631)	17,411	278	(66,630)
Net profit/(loss) for the year	136,753	88,933	3,378	23,288	27,236	(235,258)	44,330
Non-monetary expenses							
Charge to depreciation and amortization and impairment of assets	(201,323)	(79,680)	(19,088)	(58,163)	(1,964)	(0)	(360,218)
Change in operating provisions	182	(2,239)	(325)	(3,310)	—	—	(5,692)
Other significant expenses							
Employee benefits expense	(186,794)	(64,309)	(18,948)	(39,475)	(32,839)	3,997	(338,368)
Utilities and external services	(209,245)	(34,624)	(24,663)	(212,252)	(27,404)	69,894	(438,294)
Gaming taxes	(138,939)	(102,751)	(290,101)	(82,039)	(112)	(3,996)	(617,938)
Other segment information							
Investment in non-current assets (cash flow)	82,139	79,788	10,284	18,231	1,032	—	191,474
Investments in associates (balance sheet):	24,101	—	6,566	—	—	—	30,667
Non-controlling interests (profit and loss)	11,557	11,229	907	8,003	—	—	31,696

2023

(Thousands of euros)	Casinos	Slots Spain	Slots Italy	Online gaming & betting	Structure	Eliminations	Total
Assets by segment							
Allocated non-current assets	1,921,178	954,725	152,215	372,973	110,459	(498,693)	3,012,856
Unallocated non-current assets	—	—	—	—	114,911	—	114,911
Allocated current assets	152,208	100,793	45,265	72,273	81,219	(13,049)	438,709
Total Assets	**2,073,386**	**1,055,518**	**197,480**	**445,246**	**306,589**	**(511,742)**	**3,566,476**
Liabilities by segment							
Allocated liabilities	(460,642)	(162,528)	(122,041)	(133,157)	(2,572,606)	541,938	(2,909,036)
Unallocated liabilities	—	—	—	—	(230,444)	—	(230,444)
Total Liabilities	**(460,642)**	**(162,528)**	**(122,041)**	**(133,157)**	**(2,803,050)**	**541,938**	**(3,139,480)**
Total Operating revenue							
Sales to external customers	927,535	384,703	362,284	320,548	1,165	(5,254)	1,990,981
Intragroup revenue	3,304	10,317	—	4,968	42,807	(61,396)	—
Total revenue net of variable leases	**930,839**	**395,020**	**362,284**	**325,516**	**43,972**	**(66,650)**	**1,990,981**
Profit/(loss)							
EBITDA	391,138	169,145	27,349	54,636	(11,220)	(915)	630,132
Finance income	14,627	8,093	224	6,169	42,657	(65,307)	6,463
Finance costs	(9,883)	(34,282)	(3,076)	(2,020)	(177,458)	65,466	(161,253)
Profit/(loss) before tax (EBT)	156,577	69,366	8,017	20,751	(160,832)	45,194	139,073
Income tax	(26,334)	(17,139)	(661)	(1,652)	18,804	(95)	(27,077)
Net profit/(loss) for the year	130,243	52,227	7,356	19,099	(142,028)	45,099	111,995
Non-monetary expenses							
Charge to depreciation and amortization and impairment of assets	(194,851)	(71,619)	(16,007)	(34,239)	806	(6)	(315,916)
Change in operating provisions	1,371	(2,848)	(132)	(1,003)	—	—	(2,611)
Other significant expenses							
Employee benefits expense	(177,707)	(63,662)	(17,154)	(26,208)	(32,150)	(761)	(317,642)
Utilities and external services	(199,161)	(37,259)	(23,533)	(168,180)	(22,693)	64,570	(386,255)
Gaming taxes	(134,623)	(103,211)	(287,263)	(73,793)	(339)	—	(599,229)
Other segment information							
Investment in non-current assets (cash flow)	79,265	67,297	7,705	10,880	1,605	—	166,752
Investments in associates (balance sheet):	20,688	—	6,982	—	—	—	27,670
Non-controlling interests (profit and loss)	14,815	10,923	940	5,288	—	—	31,966

2022

(Thousands of euros)	Casinos	Slots Spain	Slots Italy	Online gaming & betting	Structure	Eliminations	Total
Assets by segment							
Allocated non-current assets	1,829,290	856,279	99,598	312,975	811,696	(1,036,472)	2,873,366
Unallocated non-current assets	—	—	—	—	89,638	—	89,638
Allocated current assets	139,225	116,692	64,214	69,676	34,001	(45,708)	378,100
Total Assets	**1,968,515**	**972,970**	**163,811**	**382,651**	**935,334**	**(1,082,180)**	**3,341,102**
Liabilities by segment							
Allocated liabilities	(656,825)	(656,397)	(104,996)	(108,624)	(2,389,084)	1,092,584	(2,823,342)
Unallocated liabilities	—	—	—	—	(222,844)	—	(222,844)
Total Liabilities	**(656,825)**	**(656,397)**	**(104,996)**	**(108,624)**	**(2,611,927)**	**1,092,584**	**(3,046,186)**
Total Operating revenue							
Sales to external customers	838,234	353,183	299,067	208,925	641	1,061	1,701,111
Intragroup revenue	6,750	9,419	—	4,937	40,005	(61,111)	—
Total revenue net of variable leases	**844,984**	**362,602**	**299,067**	**213,862**	**40,646**	**(60,050)**	**1,701,111**
Profit/(loss)							
EBITDA	349,826	151,713	19,484	41,988	(9,726)	(807)	552,477
Finance income	5,200	3,810	127	2,847	47,328	(57,684)	1,629
Finance costs	(13,274)	(37,694)	(1,697)	(1,764)	(130,382)	57,738	(127,072)
Profit/(loss) before tax (EBT)	134,142	38,423	11,375	16,167	(68,774)	(22,125)	109,208
Income tax	(29,852)	(10,293)	(1,320)	(2,319)	14,370	(199)	(29,613)
Net profit/(loss) for the year	104,290	28,130	10,055	13,847	(54,404)	(22,323)	79,595
Non-monetary expenses							
Charge to depreciation and amortization and impairment of assets	(191,996)	(80,094)	(6,307)	(23,845)	(1,372)	5,823	(297,791)
Change in operating provisions	(2,542)	(1,512)	(49)	(720)	—	—	(4,823)
Other significant expenses							
Employee benefits expense	(156,507)	(57,840)	(15,172)	(20,021)	(30,408)	1,151	(278,797)
Utilities and external services	(190,074)	(35,975)	(22,408)	(110,213)	(19,776)	57,010	(321,436)
Gaming taxes	(125,006)	(104,452)	(234,649)	(40,394)	(77)	—	(504,578)
Other segment information							
Investment in non-current assets (cash flow)	63,241	64,132	4,064	12,865	174	—	144,476
Investments in associates (balance sheet):	24,630	—	7,217	—	—	—	31,847
Non-controlling interests (profit and loss)	12,824	8,447	927	828	—	—	23,026

3.2 Information on geographical segments

In the presentation of information by geographic segments, sales are based on the destination country and the assets on their location. The table below shows this information at December 31, 2024, December 31, 2023 and December 31, 2022:

2024

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

2023

(Thousands of euros)	Sales to external customers	Inter-segment sales	Total revenue geographical segment	Assets by geographical area	Investment in non-current assets
Spain	816,928	37,356	854,284	1,600,242	94,494
Latin America and Africa	660,369	377	660,746	1,607,315	64,808
Italy	513,684	—	513,684	343,900	7,450
Eliminations and other	—	(37,733)	(37,733)	(89,003)	—
	1,990,981	**—**	**1,990,981**	**3,566,476**	**166,752**

2022

(Thousands of euros)	Sales to external customers	Inter-segment sales	Total revenue geographical segment	Assets by geographical area	Investment in non-current assets
Spain	758,202	90,216	848,418	1,552,411	88,876
Latin America and Africa	590,365	326	590,691	1,572,655	52,198
Italy	352,544	—	352,544	270,013	3,402
Eliminations and other	—	(90,542)	(90,542)	(53,978)	—
	1,701,111	**—**	**1,701,111**	**3,341,103**	**144,476**

4. BUSINESS COMBINATIONS AND ACQUISITIONS OF INVESTEES

4.1 Acquisitions in 2024

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

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

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

Assets acquired and liabilities assumed

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

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

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

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

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

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

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

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

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

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

4.2 Acquisitions in 2023

The breakdown of the amounts related to acquisitions in 2023 is as follows:

Name and description of the entities and businesses	Segment	Acquisition date	(Thousands of euros)							
			Consideration price	Fair value of the net assets acquired	Goodwill	Installation rights due to business combinations	Customer portfolio	Brand	Deferred tax liabilities	Non-controlling interests
Automaticos Galvez, S.L.	Slots Spain	January 2023	896	333	—	819	—	—	(205)	(51)
Modena Giochi Giuliani, Srl and Perselli Videogiochi, Srl	Slots Italy	April 2023	25,043	1,683	—	32,399	—	—	(9,039)	—
Operadora De Juegos Y Sorteos Paseo Central, S.A. De C.V.	Online gaming and betting	April 2023	—	(1,257)	—	1,796	—	—	(539)	—
Micri Communication, S.R.L.	Online gaming and betting	April 2023	29,762	7,042	17,132	—	8,790	3,669	(3,476)	(3,394)
Servinet, S.L.	Slots Spain	May 2023	799	144	—	873	—	—	(218)	—
Mepe, S.L. and Recreativos Perseo, S.L.	Slots Spain	July 2023	3,276	152	—	4,165	—	—	(1,041)	—
Bingo Vic, S.A. and Isi Bet Pro, Srl	Slots Spain	July 2023	4,235	63	—	5,690	—	—	(1,518)	—
Egaming Solutions, S.R.L.	Online gaming and betting	September 2023	1,300	(386)	—	2,142	—	—	(514)	58
Diamonds Games, S.L.	Slots Spain	November 2023	429	54	—	573	—	—	(143)	(55)
Star Games Balear, S.L.	Slots Spain	November 2023	546	212	—	449	—	—	(112)	(3)
Happy (Blanes Slots, S.L., Jamaica 2001, S.L, Recreativos Valle De Aran, S.L., Art Joc, S.L., Font Mar, S.L.)	Slots Spain	November 2023	13,104	3,053	—	13,401	—	—	(3,350)	—
Corporacion Turística David, S.A.	Casinos	November 2023	868	(6)	—	1,157	—	—	(289)	6
New Retail, Srl	Slots Italy	December 2023	8,547	62	—	11,768	—	—	(3,283)	—
			88,805	**11,149**	**17,132**	**75,233**	8,790	3,669	**(23,727)**	**(3,439)**

Assets acquired and liabilities assumed

The amounts recorded in the special purpose consolidated financial statements at the acquisition date of the assets and liabilities acquired in the business combinations for the period ended December 31, 2023, by heading, are as follows:

(Thousands of euros)	Recognized fair value of the acquisition			
	Modena Giochi Giuliani, Srl and Perselli Videogiochi, Srl	Micri Communication, S.R.L	Other acquisitions	Total
Intangible assets	2,410	—	1,470	3,880
Property, plant and equipment	971	—	1,864	2,835
Right-of-use assets	306	—	—	306
Non-current financial assets	451	—	591	1,042
Deferred tax assets	229	—	406	635
Inventories	—	—	3	3
Receivables	4,091	2,511	1,065	7,667
Other current assets	879	—	1,055	1,934
Cash and cash equivalents	930	7,196	2,305	10,431
Total assets	**10,267**	**9,707**	**8,759**	**28,733**
Provisions	(866)	(1,280)	(91)	(2,237)
Bank borrowings	(1,275)	—	(1,209)	(2,484)
Trade payables	(3,980)	(570)	(2,825)	(7,375)
Other non-trade payables	(1,151)	(815)	(1,682)	(3,648)
Deferred tax liabilities	(1,312)	—	(528)	(1,840)
Total liabilities	**(8,584)**	**(2,665)**	**(6,335)**	**(17,584)**
Total net identifiable assets at fair value	**1,683**	**7,042**	**2,424**	**11,149**
Net intangible assets arisen from the acquisition	23,360	26,114	31,620	81,094
Non-controlling interests	—	(3,394)	(45)	(3,439)
Consideration from the purchase	**25,043**	**29,762**	**34,000**	**88,805**

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

Had the acquisition taken place at the beginning of the year, consolidated operating revenue in 2023 would have increased by 34,368 thousand euros and consolidated profit/(loss) for the year 2023 would have increased by 1,300 thousand euros. Additionally, since their acquisition date these companies have contributed profit to the Group amounting to 5,543 thousand euros. The PPA of Micri has been performed by an independent expert.

The other PPAs have been carried out internally.

Net cash flows related to acquisitions at December 31, 2023 are as follows:

(Thousands of euros)	Modena Giochi Giuliani, Srl and Perselli Videogiochi, Srl	Micri Communication, S.R.L	Other acquisitions	Total
Consideration paid at December 31, 2023 (*)	(13,624)	(25,887)	(27,769)	(67,280)
Cash and cash equivalents at acquisition date	930	7,196	2,305	10,431
Cash flows paid for the acquisitions at December 31, 2023	**(12,694)**	**(18,691)**	**(25,464)**	**(56,849)**

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

Additionally, during the year 2023, payments were made amounting to 56,849 and 2,275 thousand euros corresponding to the acquisitions of 2023 and prior years, respectively.

4.3 Acquisitions in 2022

The breakdown of the amounts related to acquisitions in 2022 is as follows:

			(Thousands of euros)							
Name and description of the entities and businesses	**Segment**	**Acquisition date**	**Consideration price**	**Fair value of the net assets acquired**	**Goodwill**	**Installation rights due to business combinations**	**Customer portfolio**	**Brand**	**Deferred tax liabilities**	**Non-controlling interests**
Santbar, S.L.	Slots Spain	January 2022	2,269	318	—	2,601	—	—	(650)	—
Recreativos Galicia-Sanabria, S.L.	Slots Spain		2,693	1,054	—	2,185	—	—	(546)	—
Sportium Puerto Rico, LLC	Online gaming and betting	January 2022	—	(8)	—	—	—	—	—	8
Automáticos Felcarras, S.L.	Slots Spain	May 2022	137	168	—	—	—	—	—	(31)
Thousand and one nights, AB/ Casino Management, S.A.R.L.	Casinos	May 2022	4,815	1,806	—	5,074	—	—	(1,573)	(492)
Sportium Dominicana, S.R.L.	Online gaming and betting	May 2022	2	2	—	—	—	—	—	—
E-Play 24 subgroup (*)	Online gaming and betting	July 2022	34,007	199	26,541	—	25,159	10,647	(8,593)	(19,946)
Operadora General de Entretenimiento, S.A. de C.V. (**)	Online gaming and betting	July 2022	20,473	(2,229)	16,948	—	—	8,220	(2,466)	—
Gogoal, S.R.L.	Online gaming and betting	December 2022	2,736	66	—	3,755	—	—	(1,048)	(37)
			67,132	**1,376**	**43,489**	**13,615**	**25,159**	**18,867**	**(14,877)**	**(20,498)**

(*) On July 27, 2022 the subgroup E-Play 24 was acquired as a result of gaining control over 60% of the company Yellow City, Limited, the parent of the subgroup comprised by E-Play 24 ITA, Limited, Reactive Games Software Solutions, Limited, E-Play 24 Retail, S.R.L., E-Play 24 Italia, S.R.L. The acquisition cost includes the amount contributed by Cirsa for the acquisition of E-Play plus the contribution by non-controlling interests in the holding company Yellow City Limited amounting to 19,946 thousand euros.
(**) Operadora General de Entretenimiento, S.A. de C.V. is the owner of GANABET, an online sports betting and casino business in Mexico.

Assets acquired and liabilities assumed

The amounts recorded in the special purpose consolidated financial statements at the acquisition date of the assets and liabilities acquired in the business combinations for the period ended December 31, 2022, by heading, are as follows:

	Recognized fair value of the acquisition				
(Thousands of euros)	**E-Play 24 subgroup**	**Ganabet**	**Casino Management/TON**	**Other acquisitions**	**Total**
Intangible assets	1,297	33	33	43	1,406
Property, plant and equipment	207	82	331	55	675
Right-of-use assets	319	—	—	278	597
Non-current financial assets	2	4	32	—	38
Inventories	—	—	380	—	380
Receivables	7,084	2,104	1,544	1,139	11,871
Other Current Assets	829	71	—	300	1,200
Cash and cash equivalents	16,156	2,467	1,262	61	19,946
Total assets	**25,894**	**4,761**	**3,582**	**1,876**	**36,113**
Provisions	—	(875)	—	—	(875)
Bank borrowings	(398)	—	—	—	(398)
Trade payables	(10,221)	(5,754)	(968)	(11)	(16,954)
Other non-trade payables	(12,681)	(361)	(808)	—	(13,850)
Deferred tax liabilities	(2,395)	—	—	(265)	(2,660)
Total liabilities	**(25,695)**	**(6,990)**	**(1,776)**	**(276)**	**(34,737)**
Total net identifiable assets at fair value	**199**	**(2,229)**	**1,806**	**1,600**	**1,376**
Net intangible assets arisen from the acquisition	53,754	22,702	3,501	6,297	86,253
Non-controlling interests	(19,946)	—	(492)	(60)	(20,498)
Consideration from the purchase	**34,007**	**20,473**	**4,815**	**7,837**	**67,132**

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

Had the acquisition taken place at the beginning of the year, consolidated operating revenue in 2022 would have increased by 91,896 thousand euros and consolidated profit/(loss) for the year 2022 would have decreased by 2,439 thousand euros. Additionally, since their acquisition date these companies have contributed profit to the Group amounting to 4,680 thousand euros. The PPAs of Ganabet and E-play have been performed by an independent expert.

Net cash flows related to acquisitions at December 31, 2022 are as follows:

(Thousands of euros)	E-Play 24 subgroup	Ganabet	Casino Management/TON	Other acquisitions	Total
Consideration paid at December 31, 2022 (*)	(35,208)	(11,775)	(4,526)	(2,271)	(53,780)
Cash and cash equivalents at acquisition date	16,155	2,467	1,262	61	19,945
Cash flows paid for the acquisitions at December 31, 2022	**(19,053)**	**(9,308)**	**(3,264)**	**(2,210)**	**(33,835)**

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

Additionally, during the year 2022, payments were made amounting to 33,835 and 31,897 thousand euros corresponding to the acquisitions of 2022 and prior years, respectively.

5. 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 2024 by the cash-generating unit (CGU) to which it can be allocated are as follows:

(Thousands of euros)	12.31.2023	Additions	Currency translation differences	Other	12.31.2024
Slots Spain	520,313	—	—	—	520,313
Slots Italy	60,458	—	—	—	60,458
Casinos Spain	112,102	—	—	—	112,102
Casinos Colombia	144,962	7,986	(10,953)	—	141,994
Casinos Costa Rica	14,323	—	1,462	—	15,785
Casinos Morocco	12,353	—	492	—	12,845
Casinos Mexico	149,111	—	(19,786)	—	129,325
Casinos Panama	235,623	—	13,938	—	249,562
Casinos Peru	22,110	—	1,301	—	23,411
Casinos Dominican Republic	21,500	—	220	—	21,720
Online gaming and betting Spain	39,615	—	—	—	39,615
Online gaming and betting Mexico	18,827	—	(2,528)	(9,000)	7,299
Online gaming and betting Italy	44,474	—	—	—	44,474
Online gaming and betting Peru	—	133,407	5,906	—	139,313
Online gaming and betting Portugal	—	25,343	—	—	25,343
	1,395,771	**166,736**	**(9,948)**	**(9,000)**	**1,543,559**

The breakdown of and movements in goodwill in 2023 by the cash-generating unit (CGU) to which it can be allocated are as follows:

(Thousands of euros)	12.31.2022	Additions	Currency translation differences	Other	12.31.2023
Slots Spain	520,313	—	—	—	520,313
Slots Italy	60,458	—	—	—	60,458
Casinos Spain	112,102	—	—	—	112,102
Casinos Colombia	119,772	—	24,830	359	144,962
Casinos Costa Rica	12,666	—	1,657	—	14,323
Casinos Morocco	12,119	—	234	—	12,353
Casinos Mexico	134,403	—	14,708	—	149,111
Casinos Panama	243,978	—	(8,355)	—	235,623
Casinos Peru	22,302	—	(191)	—	22,110
Casinos Dominican Republic	22,975	—	(1,475)	—	21,500
Online gaming and betting Spain	39,615	—	—	—	39,615
Online gaming and betting Mexico	16,948	—	1,879	—	18,827
Online gaming and betting Italy	26,541	17,132	—	801	44,474
Online gaming and betting Peru	—	—	—	—	—
	1,344,192	**17,132**	**33,287**	**1,160**	**1,395,771**

(Thousands of euros)	12.31.2021	Additions	Currency translation differences	Other	12.31.2022
Slots Spain	519,968	—	—	345	520,313
Slots Italy	60,458	—	—	—	60,458
Casinos Spain	112,102	—	—	—	112,102
Casinos Colombia	135,935	—	(16,163)	—	119,772
Casinos Costa Rica	10,823	—	1,843	—	12,666
Casinos Morocco	12,848	—	(729)	—	12,119
Casinos Mexico	120,594	—	13,808	—	134,403
Casinos Panama	214,980	—	28,999	—	243,978
Casinos Peru	15,772	—	6,530	—	22,302
Casinos Dominican Republic	21,239	—	1,735	—	22,974
Online gaming and betting Spain	38,237	—	—	1,378	39,615
Online gaming and betting Mexico	—	16,948	—	—	16,948
Online gaming and betting Italy	—	26,541	—	—	26,541
Online gaming and betting Peru	—	—	—	—	—
	1,262,956	**43,489**	**36,023**	**1,723**	**1,344,192**

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

There have been additions in goodwill in 2024, mainly as a result of the acquisition of the Apuesta Total Group in July 2024 (Note 4.1)

There were additions in goodwill in 2023, mainly as a result of the acquisition of Micri Communication, S.r.l. in April 2023 (Note 4.2)

There were additions in goodwill in 2022, mainly as a result of the acquisition of the E-Play 24 subgroup and Ganabet in July 2022 (Note 4.3) and the adjustment to the price of Sportium amounting to 1,378 thousand euros.

At December 31, 2024 impairment losses on goodwill amounting to 9,000 thousand euros (Note 10) (zero thousand euros at December 31, 2023 and 2022) have been recorded in the column “Other”.

Note 10 below shows the several items related to the potential impairment test conducted on the Group’s assets.

6. OTHER INTANGIBLE ASSETS

6.1 Movements

The movements in 2024 are as follows:

(Thousands of euros)	Balance at January 1, 2024	Additions	Derecog-nitions	Transfers (Note 7.1)	Business combinations	Currency translation differences	Balance at December 31, 2024
COST							
Development costs and patents	95,191	8,352	(1,482)	(3,629)	1,871	(6,913)	93,390
Service concession arrangements	83,524	698	—	1,459	1,475	1,239	88,395
Installation rights	312,674	73,930	(52,948)	(1,369)	7,794	(6,094)	333,987
Brand	58,560	—	(1,000)	—	25,901	—	83,461
Customer portfolio	47,077	—	—	—	45,097	—	92,174
Installation rights from business combinations	1,288,380	—	—	—	31,501	(8,575)	1,311,306
Transfer rights	17,742	1,076	—	2,577	2	(1,564)	19,833
Software	69,948	10,402	(2,167)	316	5,195	(1,011)	82,683
Prepayments and other	3,056	—	—	—	—	144	3,200
	1,976,151	**94,458**	**(57,597)**	**(646)**	**118,836**	**(22,774)**	**2,108,428**
DEPRECIATION							
Development costs and patents	(77,605)	(4,480)	1,005	—	(489)	1,259	(80,310)
Service concession arrangements	(60,667)	(12,702)	—	(270)	(106)	(484)	(74,229)
Installation rights	(176,864)	(47,846)	48,407	—	(5,025)	1,255	(180,073)
Brand	(3,358)	(4,749)	—	—	—	—	(8,107)
Customer portfolio	(13,091)	(13,152)	—	—	—	—	(26,243)
Installation rights from business combinations	(544,452)	(103,208)	—	—	—	—	(647,660)
Transfer rights	(12,464)	(1,402)	—	—	—	947	(12,919)
Software	(50,914)	(8,043)	1,980	270	(1,271)	861	(57,117)
	(939,415)	**(195,582)**	**51,392**	—	**(6,891)**	**3,838**	**(1,086,658)**
Impairment losses(*)	(28,176)	(908)	1,016	—	—	—	(28,068)
Net carrying amount	**1,008,559**	**(102,032)**	**(5,189)**	**(647)**	**111,944**	**(18,937)**	**993,697**

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

The movements in 2023 are as follows:

(Thousands of euros)	Balance at January 1, 2023	Additions	Derecog-nitions	Transfers (Note 7.1)	Business combinations	Currency translation differences	Balance at December 31, 2023
COST							
Development costs and patents	82,294	14,837	(1,168)	(1,977)	20	1,185	95,191
Service concession arrangements	72,688	11,354	(4)	26	31	(571)	83,524
Installation rights	274,940	65,149	(37,494)	2,145	6,350	1,584	312,674
Brand	54,891	—	—	—	3,669	—	58,560
Customer portfolio	38,287	—	—	—	8,790	—	47,077
Installation rights from business combinations	1,178,452	—	—	—	75,233	34,695	1,288,380
Transfer rights	13,915	3,574	(634)	—	—	887	17,742
Software	56,678	9,242	(231)	1,600	1,037	1,622	69,948
Prepayments and other	3,910	627	(462)	(979)	—	(40)	3,056
	1,776,055	**104,783**	**(39,993)**	**815**	**95,130**	**39,362**	**1,976,152**
DEPRECIATION							
Development costs and patents	(73,608)	(3,305)	137	—	(14)	(815)	(77,605)
Service concession arrangements	(55,615)	(5,090)	—	—	(16)	54	(60,667)
Installation rights	(160,019)	(47,268)	34,203	—	(2,759)	(1,021)	(176,864)
Brand	(907)	(2,451)	—	—	—	—	(3,358)
Customer portfolio	(5,898)	(7,193)	—	—	—	—	(13,091)
Installation rights from business combinations	(446,084)	(98,368)	—	—	—	—	(544,452)
Transfer rights	(11,069)	(734)	—	—	—	(661)	(12,464)
Software	(43,243)	(3,282)	220	—	(769)	(3,840)	(50,914)
	(796,442)	**(167,692)**	**34,560**	**—**	**(3,558)**	**(6,284)**	**(939,416)**
Impairment losses	(24,387)	(5,105)	1,316	—	—	—	(28,176)
Net carrying amount	**955,228**	**(68,014)**	**(4,118)**	**814**	**91,572**	**33,078**	**1,008,559**

The movements in 2022 are as follows:

(Thousands of euros)	Balance at January 1, 2022	Additions	Derecog-nitions	Transfers (Note 7.1)	Business combinations	Currency translation differences	Balance at December 31, 2022
COST							
Development costs and patents	79,723	2,866	(2,203)	-38	689	1,257	82,294
Service concession arrangements	70,685	937	(357)	23	—	1,400	72,688
Installation rights	269,262	54,412	(55,951)	178	5,319	1,720	274,940
Brand	36,024	—	—	—	18,867	—	54,891
Customer portfolio	13,128	—	—	—	25,159	—	38,287
Installation rights from business combinations	1,122,803	7,920	—	—	13,615	34,114	1,178,452
Transfer rights	12,882	503	(163)	—	11	682	13,915
Software	47,345	5,861	(498)	2,181	1,005	784	56,678
Prepayments and other	103	3,793	—	15	—	(1)	3,910
	1,651,955	**76,292**	**(59,172)**	**2,359**	**64,665**	**39,956**	**1,776,055**
DEPRECIATION							
Development costs and patents	(70,226)	(3,498)	1,280	—	(529)	(635)	(73,608)
Service concession arrangements	(53,415)	(2,163)	74	—	----	(111)	(55,615)
Installation rights	(165,254)	(42,040)	52,216	—	(4,484)	(457)	(160,019)
Brand		(907)	—	—	—	—	(907)
Customer portfolio	(3,176)	(2,722)	—	—	—	—	(5,898)
Installation rights from business combinations	(339,469)	(106,615)	—	—	—	—	(446,084)
Transfer rights	(10,084)	(590)	11	—	—	(406)	(11,069)
Software	(37,900)	(5,002)	487	—	(605)	(223)	(43,243)
	(679,524)	**(163,537)**	**54,069**	**—**	**(5,618)**	**(1,832)**	**(796,442)**
Impairment losses	(27,858)	—	3,472	—	—	—	(24,387)
Net carrying amount	**944,573**	**(87,245)**	**(1,631)**	**2,359**	**59,047**	**38,123**	**955,227**

The column “Business combinations” for the years 2024, 2023 and 2022 shows the effect of business combinations (Note 4).

Most of the additions in 2024, 2023 and 2022 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.

6.2 Development costs and patents

They mainly correspond to:

- Industrial companies: Creation of new models of slot machines and technological innovation for them. The net value at December 31, 2024, 2023 and 2022 is 5,221, 5,147 and 4,277 thousand euros, respectively.
- Companies engaged in lotteries and interactive products: Software development for online gaming applications. The net value at December 31, 2024, 2023 and 2022 is 913, 2,030 and 2,734 thousand euros, respectively.

The internal cost of developing new models of slot machines and software for on-line games by the B2B activities of the Group is recorded as development costs and patents with a charge to the corresponding expenses according to their nature in the consolidated statement of comprehensive income. Said work performed by the Group for its intangible assets in 2024, 2023 and 2022 amounts to 1,371, 2,201 and 2,831 thousand euros, respectively.

Research and development costs recognized as an expense in 2024 amount to 93 thousand euros (28 thousand euros at December 31, 2023 and 34 thousand euros at December 31, 2022) (Note 20.4).

6.3 Service concession arrangements

The most significant items in the gross balance of service concession arrangements at December 31, 2024 are as follows:

- Official contract to manage and operate slot machine halls in the Republic of Panama, mainly expiring in 2038, for an amount of 15,939 thousand euros (14,986 thousand euros at December 31, 2023 and 14,588 thousand euros at December 31, 2022). The net value of this concession at December 31, 2024 amounts to 10,600 thousand euros (10,707 thousand euros at December 31, 2023 and 10,906 thousand euros at December 31, 2022).
- Licenses of video terminals acquired by Cirsa Italia S.p.A. for an amount of 49,145 thousand euros (49,145 thousand euros at December 31, 2023 and 40,786 thousand euros at December 31, 2022). At December 31, 2024 the net value of the concession amounts to 0 thousand euros (5,585 thousand euros at December 31, 2023, and at December 31, 2022 the concession was fully amortized). These licenses have been extended until December 2026.
- Entry fee in order to manage one of our casinos in Morocco, for a net amount of 4,817 thousand euros. At December 31, 2023 the net value of this right amounts to 6,091 thousand euros.

6.4 Installation rights

This heading mainly 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 152,370 thousand euros (136,635 thousand euros in 2023 and 122,216 thousand euros in 2022).

6.5 Installation rights from business combinations

This heading includes the amounts arisen as a result of business combinations, for a net carrying amount of 663,646 thousand euros (743,928 thousand euros in 2023 and 732,368 thousand euros in 2022) (Note 2.18).

6.6 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 75,354 thousand euros (55,202 thousand euros in 2023 and 53,984 thousand euros in 2022). Specifically, they include the following brands: Sportium, Ganabet, E-Play 24, Apuesta Total, Micri and CasinoPortugal; and the following Online customer portfolios in Spain: E-Play 24, Micri and CasinoPortugal, for a net carrying amount of 65,931 thousand euros (33,986 thousand euros in 2023 and 32,389 thousand euros in 2022) (Note 2.8).

6.7 Impairment losses

Impairment losses amounting to 908 thousand euros have been recorded on installation rights in 2024 (5,105 thousand euros during 2023 and no amount in 2022), which are registered as a result of the impairment tests made on the Group's assets (Note 10).

6.8 Other information

At 2024 year end, the net value of intangible assets in foreign companies amounts to 636,403 thousand euros (644,369 thousand euros at 2023 year end and 639,249 thousand euros at 2022 year end). The main intangible assets in foreign companies are installation rights arisen from business combinations and service concession arrangements.

7. PROPERTY, PLANT AND EQUIPMENT

7.1 Movements

The movements in 2024 are as follows:

(Thousands of euros)	Balance at January 1, 2024	Additions	Derecognitions	Transfers (Note 6.1)	Business combinations	Currency translation differences	Balance at December 31, 2024
Cost							
Land and buildings	107,881	290	(2,689)	8,510	—	(7,603)	106,389
Technical installations	152,331	5,328	(5,356)	7,537	6,181	(5,460)	160,561
Machinery	602,663	63,045	(53,206)	10,092	3,591	(8,233)	617,952
Data processing equipment	88,882	4,406	(4,620)	1,534	3,591	(529)	93,263
Transport equipment	4,272	401	(311)	21	170	54	4,607
Other installations, tools, furniture, and other PP&E	439,412	16,006	(9,951)	9,156	8,741	1,930	465,294
Property, plant and equipment under construction	20,505	30,004	(215)	(36,203)	315	(293)	14,112
	1,415,946	**119,479**	**(76,348)**	**647**	**22,589**	**(20,135)**	**1,462,178**
Depreciation							
Buildings	(65,957)	(5,464)	2,318	(9)	—	1,455	(67,657)
Technical installations	(125,803)	(8,841)	3,700	10	(3,626)	1,715	(132,845)
Machinery	(503,001)	(52,069)	50,784	(36)	(2,159)	3,432	(503,049)
Data processing equipment	(78,812)	(5,121)	3,580	(59)	(2,139)	1,060	(81,491)
Transport equipment	(3,530)	(240)	296	—	(124)	(39)	(3,636)
Other installations, tools, furniture, and other PP&E	(349,674)	(19,983)	8,621	94	(3,785)	(2,208)	(366,934)
	(1,126,777)	**(91,717)**	**69,298**	**—**	**(11,832)**	**5,416**	**(1,155,612)**
Impairment losses	(2,399)	(963)	308	—	—	8	(3,045)
Net carrying amount	**286,770**	**26,799**	**(6,741)**	**647**	**10,757**	**(14,711)**	**303,521**

The movements in 2023 are as follows:

(Thousands of euros)	Balance at January 1, 2023	Additions	Derecognitions	Transfers (Note 6.1)	Business combinations	Currency translation differences	Balance at December 31, 2023
Cost							
Land and buildings	95,853	414	(1,800)	3,855	3,213	6,347	107,882
Technical installations	145,282	4,585	(3,350)	1,260	129	4,425	152,331
Machinery	571,080	55,638	(66,795)	14,240	9,390	19,111	602,663
Data processing equipment	81,631	4,828	(1,007)	1,502	61	1,867	88,882
Transport equipment	3,718	153	(414)	93	691	31	4,272
Other installations, tools, furniture, and other PP&E	413,543	17,197	(5,311)	7,852	5,366	764	439,411
Property, plant and equipment under construction	20,482	32,221	(3,641)	(29,616)	----	1,059	20,505
	1,331,589	**115,037**	**(82,317)**	**(815)**	**18,850**	**33,603**	**1,415,946**
Depreciation							
Buildings	(54,416)	(5,751)	1,505	—	(3,005)	(4,289)	(66,957)
Technical installations	(114,328)	(8,926)	2,647	---	(83)	(5,113)	(125,803)
Machinery	(492,438)	(48,639)	63,358	—	(7,951)	(17,331)	(503,001)
Data processing equipment	(74,022)	(4,544)	516	---	(55)	(708)	(78,813)
Transport equipment	(3,122)	(273)	339	—	(490)	17	(3,530)
Other installations, tools, furniture, and other PP&E	(329,866)	(18,563)	4,174	----	(4,431)	(989)	(349,674)
	(1,068,191)	**(86,697)**	**72,539**	**--**	**(16,015)**	**(28,413)**	**(1,126,777)**
Impairment losses	(2,078)	(1,112)	687	—	----	104	(2,399)
Net carrying amount	**261,320**	**27,228**	**(9,091)**	**(815)**	**2,835**	**5,294**	**286,770**

The movements in 2022 are as follows:

(Thousands of euros)	Balance at January 1, 2022	Additions	Derecognitions	Transfers (Note 6.1)	Business combinations	Currency translation differences	Balance at December 31, 2022
Cost							
Land and buildings	93,677	561	(1,332)	1,343	10	1,595	95,853
Technical installations	143,582	4,480	(3,535)	1,123	385	(753)	145,282
Machinery	563,509	49,790	(61,561)	6,205	3,254	9,884	571,080
Data processing equipment	76,503	5,091	(2,570)	918	780	909	81,631
Transport equipment	3,582	220	(244)	52	45	63	3,718
Other installations, tools, furniture, and other PP&E	388,930	12,078	(3,235)	2,367	785	12,619	413,543
Property, plant and equipment under construction	11,982	22,445	582	(14,365)	---	(162)	20,482
	1,281,765	**94,664**	**(71,895)**	**(2,359)**	**5,259**	**24,155**	**1,331,589**
Depreciation							
Buildings	(47,468)	(6,071)	830	—	—	(1,707)	(54,416)
Technical installations	(108,000)	(9,828)	3,105	186	(343)	552	(114,328)
Machinery	(480,533)	(50,208)	49,242	312	(2,999)	(8,251)	(492,438)
Data processing equipment	(71,097)	(3,993)	1,106	(89)	(518)	568	(74,022)
Transport equipment	(3,064)	(188)	63	—	(31)	98	(3,122)
Other installations, tools, furniture, and other PP&E	(302,233)	(18,969)	2,617	(409)	(694)	(10,178)	(329,866)
	(1,012,395)	**(89,257)**	**56,962**	**(0)**	**(4,584)**	**(18,917)**	**(1,068,191)**
Impairment losses	(2,561)	(471)	1,175	—	---	(221)	(2,078)
Net carrying amount	**266,809**	**4,936**	**(13,758)**	**(2,359)**	**675**	**5,016**	**261,320**

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

The column “Additions" in 2023 mainly includes investments in assets in Spain (36,750 thousand euros), Colombia (10,856 thousand euros), and Panama (14,372 thousand euros) mainly to renovate some already-installed halls and machines, and additions of property, plant and equipment under construction amounting to 32,221 thousand euros as a result of the renovation and expansion of casinos, mainly in Latin American countries.

Additions in 2022 also included investments in assets in Spain (34,558 thousand euros), Colombia (5,164 thousand euros), and Panama (12,718 thousand euros) mainly to renovate some already-installed halls, and additions of property, plant and equipment under construction amounting to 22,445 thousand euros as a result of the renovation and expansion of casinos, mainly in Latin American countries.

The column “Disposals” in 2024, 2023 and 2022 includes sales of several assets and other disposals, basically due to the replacement of slot machines, which resulted in profit of 465 thousand euros (profit of 708 thousand euros in 2023 and 934 thousand euros in 2022).

The column “Business combinations” for the years 2024, 2023 and 2022 shows the effect of business combinations (Note 4), which overall amounted to a gross value of 22,589 thousand euros and accumulated depreciation of 11,832 thousand euros (gross value of 18,850 thousand euros and accumulated depreciation of 16,015 thousand euros in 2023 and gross value of 5,259 thousand euros and accumulated depreciation of 4,584 thousand euros in 2022).

7.2 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 2024, 2023 and 2022 amounts to 40,414, 33,467 and 44,778 thousand euros, respectively.

7.3 Assets used as guarantees

Several property, plant and equipment items, whose net value at December 31, 2024, 2023 and 2022 was 334, 341 and 348 thousand, respectively, were used as guarantee for mortgage loan debts.

7.4 Assets subject to charges and limitations

All assets can be freely used, except for the assets used as guarantees indicated in Note 7.3 and those acquired under finance lease arrangements, whose net carrying amount is 1,182 thousand euros at December 31, 2024 (1,763 thousand euros at December 31, 2023 and 1,459 thousand euros at December 31, 2022).

7.5 Assets located outside of Spain

The net value of the assets located outside of Spain amounts to 169,126 thousand euros at December 31, 2024 (150,180 thousand euros at December 31, 2023 and 131,650 thousand euros at December 31, 2022).

7.6 Investment commitments

Firm investment commitments amount to 6,420 thousand euros at December 31, 2024 (3,862 thousand euros at December 31, 2023 and 3,388 thousand euros at December 31, 2022).

7.7 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.

8. INVESTMENTS IN ASSOCIATES

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

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

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

This heading includes the following investments at December 31, 2023:

(Thousands of euros)	Book value of the investment (*)	Assets	Liabilities	Operating revenue	Profit/(loss) for the year
AOG, S.R.L.	6,982	22,759	23,228	64,316	(470)
Unión de Operadores Reunidos, S.A.	19,722	18,068	1,717	23,907	5,103
Other	965	30,394	20,550	49,407	2,948
	27,670	**71,221**	**45,495**	**137,629**	**7,581**

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

This heading includes the following investments at December 31, 2022:

(Thousands of euros)	Book value of the investment (*)	Assets	Liabilities	Operating revenue	Profit/(loss) for the year
AOG, S.R.L.	7,217	21,005	21,454	78,460	(1,547)
Unión de Operadores Reunidos, S.A.	23,421	23,012	4,636	22,844	4,873
Other	1,209	27,594	15,993	42,943	654
	31,847	**71,611**	**42,083**	**144,247**	**3,980**

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

The associates accounted for using the equity method had no contingent liabilities or capital commitments at December 31, 2024, 2023 and 2022.

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

(Thousands of euros)	AOG, S.R.L.	Unión de Operadores Reunidos, S.A.	Other	Total
Balance at January 1	6,982	19,722	965	27,670
Dividends	—	(3,100)	(1,050)	(4,150)
Share in profit/(loss) for the period	3,881	(416)	3,681	7,147
Balance at December 31, 2024	**10,864**	**16,206**	**3,597**	**30,667**

The annual variation in the year 2023 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	7,217	23,421	1,209	31,847
Dividends	—	(6,250)	(2,874)	(9,124)
Share in profit/(loss) for the period	(235)	2,551	2,630	4,947
Balance at December 31, 2023	6,982	19,722	965	27,670

The annual variation in the year 2022 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	7,991	20,985	752	29,728
Dividends	—	—	—	—
Share in profit/(loss) for the period	(1,358)	2,142	1,335	2,119
Balance at December 31, 2022	6,633	23,127	2,087	31,847

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.

9. FINANCIAL ASSETS

At December 31, 2024 this caption consists of the following balances:

	12.31.2024		
(Thousands of euros)	**Non-current**	**Current**	**Total**
Financial assets at amortized cost			
Joint ventures and associates	—	2,660	2,660
Loans to third parties	30,175	—	30,175
Guarantees and deposits	10,965	18,192	29,157
Fixed income securities and deposits	—	10,356	10,356
Trade and other receivables	—	184,490	184,490
Other (*)	8,517	2,540	11,057
	49,656	218,238	267,895
Impairment losses	(268)	(33,572)	(33,841)
	49,388	**184,666**	**234,054**

(*) “Other” includes non-current prepaid expenses and financial investments.

At December 31, 2023 this caption consists of the following balances:

	12.31.2023		
(Thousands of euros)	**Non-current**	**Current**	**Total**
Financial assets at amortized cost			
Joint ventures and associates	1,469	2,313	3,782
Loans to third parties	26,714	—	26,714
Guarantees and deposits	16,796	16,124	32,920
Fixed income securities and deposits	—	1,434	1,434
Trade and other receivables	—	163,873	163,873
Other (*)	10,625	3,181	13,806
	55,604	186,925	242,529
Impairment losses	(1,853)	(30,555)	(32,408)
	53,751	**156,370**	**210,121**

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

At December 31, 2022 this caption consists of the following balances:

	12.31.2022		
(Thousands of euros)	**Non-current**	**Current**	**Total**
Financial assets at amortized cost			
Joint ventures and associates	870	1,750	2,620
Loans to third parties	29,518	—	29,518
Guarantees and deposits	11,327	15,050	26,377
Fixed income securities and deposits	—	8,166	8,166
Trade and other receivables	—	138,508	138,508
Other (*)	10,383	1,038	11,421
	52,098	164,512	216,610
Impairment losses	(2,806)	(33,772)	(36,578)
	49,292	**130,740**	**180,032**

(*) “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 268 thousand euros at December 31, 2024, 1,853 thousand euros at December 31, 2023 and 2,806 thousand euros at December 31, 2022, mainly relates to loans to third parties, whereas the amount of impairment losses on current financial assets mainly relates to trade and other receivables (30,842, 28,933 and 32,315 thousand euros at December 31, 2024, 2023 and 2022, respectively). The remainder of the current assets balance amounting to 2,730 thousand euros corresponds to impairment losses on loans granted to third parties (1,622 thousand euros at December 31, 2023 and 1,457 thousand euros at December 31, 2022).

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

(Thousands of euros)	**2024**	**2023**	**2022**
Euro	179,563	168,012	119,678
US dollar	18,580	19,046	18,879
Colombian peso	627	800	14,393
Mexican peso	18,555	16,258	19,851
Peruvian sol	7,032	2,151	4,981
Costa Rican colon	2,792	1,589	1,410
Dominican peso	2,051	982	39
Moroccan dirham	4,854	1,283	801
	234,054	**210,121**	**180,032**

9.1 Balances with joint ventures and associates

Balances with joint ventures and associates

This caption breaks down as follows:

(Thousands of euros)	12.31.2024	12.31.2023	12.31.2022
Participation loans	—	1,469	870
Trade transactions with associates	2,660	2,313	1,750
	2,660	**3,782**	**2,620**

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

The annual maturity of these assets is as follows:

(Thousands of euros)	12.31.2024	12.31.2023	12.31.2022
Within 1 year	2,660	2,313	1,750
Between 1 and 2 years	—	1,469	—
Between 2 and 3 years	—	—	870
Between 3 and 4 years	—	—	—
Between 4 and 5 years	—	—	—
	2,660	**3,782**	**2,620**

The average interest rate of these assets in 2024 was 0.5% (0.5% in 2023 and 2022).

9.2 Loans to third parties

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

(Thousands of euros)	12.31.2024	12.31.2023	12.31.2022
Loan against shares as collateral granted for the acquisition of a 49% interest in a casino in Morocco at an interest rate of 1%.	2,207	2,185	2,150
Non-current prepayments to suppliers	3,549	3,076	3,794
Non-current loans to employees	1,973	—	1,815
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%.	5,977	6,298	7,179
Accounts receivable from the industrial division.	934	997	1,946
Other	15,535	14,158	12,634
	30,175	**26,714**	**29,518**

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

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

(Thousands of euros)	12.31.2024	12.31.2023	12.31.2022
Between 1 and 2 years	17,487	13,436	15,769
Between 2 and 3 years	2,610	3,240	3,191
Between 3 and 4 years	4,776	3,980	2,546
Between 4 and 5 years	1,965	1,986	3,485
More than 5 years	3,336	4,072	4,527
	30,175	**26,714**	**29,518**

9.3 Trade and other receivables

This caption consists of the following balances:

(Thousands of euros)	12.31.2024	12.31.2023	12.31.2022
Trade receivables	80,060	63,084	54,308
Impairment losses	(30,842)	(28,933)	(32,315)
Public administrations	45,972	39,769	29,198
Other accounts receivable	58,458	61,020	55,002
	153,648	**134,940**	**106,193**

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 30,908 thousand euros at December 31, 2024 (23,800 thousand euros at 2023 year end and 23,425 thousand euros at 2022 year end) and accounts receivable from the owners of AWP slot machines connected to Cirsa Italy’s network that include gaming taxes paid and the network connection fee amounting to 36,822 thousand euros at December 31, 2024 (28,764 thousand euros at 2023 year end and 20,014 thousand euros at 2022 year end).

“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 loss. The movements in the impairment loss allowance are as follows:

(Thousands of euros)	2024	2023	2022
Balance at January 1	30,555	33,772	32,115
Net charges for the year	7,453	1,474	4,730
Reversal for the year	(4,568)	(4,929)	(3,617)
Additions of companies	132	238	544
Balance at December 31	**33,572**	**30,555**	**33,772**

The Group has established credit periods between 90 and 150 days, while the average collection period is approximately of 120 days at December 31, 2024 (120 days at December 31, 2023 and 2022).

9.4 Other current assets

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

10. IMPAIRMENT TEST

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

The Group assesses annually whether there is an indication that its non-financial assets (goodwill and other non-current assets) may be impaired.

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

Cash flow projection

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

For companies in ramp up, the Group’s vision is to make 7-year projections since this is when the business’s future cash flows stabilize and it is considered that the maturation period for this type of business is not so short.

The assumptions considered in the estimation of cash flows over more than 5 years are considered reliable, based on growth shown in a leading consulting firm in market information, intelligence and customized consulting in the gaming industry.

Additionally, the Group has many years of experience in the acquisition of companies and post-acquisition development.

Projection for the first year considers the detailed operating plan approved by the Board, for each business unit for the year 2025, adjusted, where appropriate, for the estimated impact of relevant changes on regulations, competitive environment, business model or performance of each unit. This projection is based on the consolidation of commercial activity in each region and the estimated evolution of demand curves projecting a gradual improvement in revenue.

Revenue growth rates used for the projections that the impairment tests are based on are mainly substantiated on historical evolution of revenue for each cash-generating unit. Retail units, that is, the units with no online component, have historically shown annual organic growth close to 4% (lower growth has been estimated for the CGUs Slots Spain and Italy), while online or digital units have shown organic growth close to 7.5%.

A second factor for determining future evolution of revenue is game penetration by country. Data from external sources is used to determine game penetration measured as game expenditure per inhabitant. Expenditure per inhabitant in Latin America is 72% less than in Spain and expenditure per inhabitant in Spain is 36% less than expenditure in the United Kingdom, which is the country used as reference of potential expenditure per inhabitant.

Other factors used to determine the evolution of the different indicators used in the projections are expected evolution of GDP and inflation in each country. Additionally, actions aimed at enhancing efficiency (such as streamlining bar routes for collection agents so that they only collect cash from machines when they are full, which is achieved by connecting machines in real time) are considered in line with historical efficiencies.

For the years 2026 to 2028 the best estimate of business performance projections is considered. These projections are based on measures implemented to increase future revenue, such as actions aimed at maximizing customer loyalty or benefiting from economies of scale and continue with the efficiency and productivity plans already in place.

Our strategic plan is based on organic revenue growth of approximately 4%. This growth varies depending on the market and geographic area. This forecast is consistent with the projections provided to us by a leading renowned consulting firm in the gaming industry, which forecast 6% growth in the gaming market in our main geographic areas (data have been provided for all countries except for Morocco, Dominican Republic and Costa Rica, which accounted for slightly over 7% of EBITDA in 2024). In any case, our strategic plan is rather conservative at an organic level. Additionally, our strategic plan includes expansion investments through M&A that are not included in the financial projections.

The rate used to discount cash flows corresponds to the weighted average cost of capital, calculated for each cash-generating unit. The weighted average cost of capital considers the cost of own and third-party capital, weighing them in accordance with a defined target capital structure. The cost of own capital varies, for each unit, depending on the corresponding market risk premium and the specific risk of the country in which it operates, including foreign currency risk. For practical reasons, the discount rates used are after-tax rates. Additionally, discounted cash flows include tax effects.

The usual methodology for calculating the average cost of capital mainly uses observable data from external sources.

The cost of debt has been estimated based on the fixed interest of the Group's latest note issue in January 2024 (6.5%).

The growth rate used to calculate the terminal value of each unit is mainly based on the annual variance of the consumer price index considered by long-term macroeconomic projections for each country (obtained from the most recent World Economic Outlook of the International Monetary Fund - IMF); that is, growth in real terms is not considered. The growth rates applied are disclosed further below. For cash-generating units whose functional currency is not the euro, cash flow projections are made in the corresponding local currency and their net present value is translated into euros at the estimated exchange rate for 2025.

Cash-generating units

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

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

Impairment test

At December 31, 2024, a value in use has been determined using cash flow projections in the Group's operating and strategic plans for a period of four years. As from the fourth year, a terminal value has been determined using a perpetual annuity with a constant growth rate.

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

Key assumptions

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

From year five onwards projections are extrapolated using a growth rate similar to the growth rate equivalent to expected inflation.

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

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

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

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

Cash-generating unit	Pre-tax discount rate		
	2024	2023	2022
Slots Spain	8.20%	7.49%	7.20%
Slots Italy	8.60%	7.60%	7.40%
Casinos Spain	8.20%	7.49%	7.20%
Casinos Panama	8.00%	8.29%	8.00%
Casinos Colombia	13.50%	7.98%	7.70%
Casinos Mexico	14.10%	7.82%	7.50%
Casinos Dominican Republic	12.90%	10.98%	10.60%
Casinos Peru	11.10%	7.59%	7.30%
Casinos Costa Rica	11.60%	10.25%	10.00%
Casinos Morocco	9.50%	8.15%	8.00%
Online gaming and betting Spain	8.20%	7.49%	7.20%
Online gaming and betting Mexico	14.10%	7.82%	7.50%
Online gaming and betting Italy	8.60%	7.60%	7.40%
Online gaming and betting Peru	11.10%	-	-
Online gaming and betting Portugal	7.00%	-	-

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

Cash-generating unit	Growth rate		
	2024	2023	2022
Slots Spain	1.70%	1.70%	1.89%
Slots Italy	2.00%	2.00%	2.02%
Casinos Spain	1.70%	1.70%	1.89%
Casinos Panama	2.00%	2.00%	2.00%
Casinos Colombia	3.00%	3.02%	2.99%
Casinos Mexico	3.00%	3.00%	3.09%
Casinos Dominican Republic	3.97%	4.02%	4.03%
Casinos Peru	2.52%	2.52%	2.52%
Casinos Costa Rica	3.50%	3.50%	3.50%
Casinos Morocco	2.09%	2.38%	2.00%
Online gaming and betting Spain	1.70%	1.70%	1.89%
Online gaming and betting Mexico	3.00%	3.00%	3.50%
Online gaming and betting Italy	2.00%	2.00%	2.00%
Online gaming and betting Peru	2.52%	-	-
Online gaming and betting Portugal	2.50%	-	-

Test results

As a result of the impairment tests on goodwill, an adjustment of 9,000 thousand euros has been recorded in 2024 corresponding to the Online gaming and betting Mexico cash-generating unit (zero thousand euros in 2023).

2024

CGU	Goodwill	Other intangible assets	Installation rights from business combinations	Brand	Customer portfolio	Property, plant and equipment	Book value
Slots Spain	520,313	137,316	71,082	—	—	71,038	799,749
Slots Italy	60,458	9,312	41,650	—	—	7,659	119,079
Casinos Spain	112,102	502	76,006	—	—	33,309	221,919
Casinos Panama	249,562	18,677	311,298	—	—	47,584	627,121
Casinos Colombia	141,994	2,565	2,165	—	—	40,872	187,596
Casinos Mexico	129,325	11,673	85,866	—	—	43,301	270,165
Casinos Dominican Republic	21,720	1,460	3,534	—	—	9,741	36,455
Casinos Peru	23,411	246	(2,148)	—	—	3,633	25,142
Casinos Costa Rica	15,785	1,477	18,746	—	—	9,526	45,533
Casinos Morocco	12,845	5,369	4,198	—	—	5,728	28,140
Online gaming and betting Spain	39,615	15,489	9,220	36,024	5,717	21,917	127,982
Online gaming and betting Italy	44,474	390	15,275	12,387	20,196	1,001	93,723
Online gaming and betting Mexico	7,299	2,737	—	3,248	—	81	13,365
Online gaming and betting Peru	139,313	7,729	—	19,850	35,556	5,483	207,931
Online gaming and betting Portugal	25,343	833	—	3,845	4,462	28	34,511
	1,543,559	**215,775**	**636,891**	**75,354**	**65,931**	**300,901**	**2,838,410**

2023

CGU	Goodwill	Other intangible assets	Installation rights from business combinations	Brand	Customer portfolio	Property, plant and equipment	Book value
Slots Spain	520,313	121,982	63,815	—	—	66,272	772,382
Slots Italy	60,458	15,239	46,664	—	—	6,776	129,137
Casinos Spain	112,102	518	84,485	—	—	32,424	229,529
Casinos Panama	235,623	17,566	299,480	—	—	37,756	590,426
Casinos Colombia	144,962	1,435	37,671	—	—	44,084	228,152
Casinos Mexico	149,111	16,611	128,903	—	—	43,848	338,473
Casinos Dominican Republic	21,500	1,872	7,049	—	—	8,363	38,784
Casinos Peru	22,110	235	(212)	—	—	5,050	27,183
Casinos Costa Rica	14,323	69	17,705	—	—	8,675	40,772
Casinos Morocco	12,353	6,608	9,144	—	—	3,836	31,941
Online gaming and betting Spain	39,615	13,809	13,757	36,024	7,129	26,927	137,261
Online gaming and betting Italy	44,474	—	8,500	13,286	26,856	767	93,883
Online gaming and betting Mexico	18,827	5,401	—	5,891	—	70	30,189
Online gaming and betting Peru	—	—	—	—	—	—	—
Online gaming and betting Portugal	—	—	—	—	—	—	—
	1,395,771	**201,181**	**716,961**	**55,201**	**33,985**	**284,848**	**2,687,947**

2022

CGU	Goodwill	Other intangible assets	Installation rights from business combinations	Brand	Customer portfolio	Property, plant and equipment	Book value
Slots Spain	520,313	110,015	54,650	—	—	65,496	750,473
Slots Italy	60,458	5,565	6,035	—	—	7,799	79,857
Casinos Spain	112,102	—	88,803	—	—	30,668	231,573
Casinos Panama	243,978	12,911	335,885	—	—	34,737	627,521
Casinos Colombia	119,772	1,569	33,725	—	—	27,716	182,783
Casinos Mexico	134,403	6,174	125,752	—	—	34,698	301,027
Casinos Dominican Republic	22,974	2,500	12,547	—	—	8,153	46,175
Casinos Peru	22,302	596	3,372	—	—	5,763	32,032
Casinos Costa Rica	12,666	15	16,301	—	—	7,851	36,832
Casinos Morocco	12,119	3,939	12,745	—	—	2,001	30,084
Online gaming and betting Spain	39,615	11,949	18,418	36,024	8,540	32,091	46,638
Online gaming and betting Italy	26,541	467	3,755	10,425	23,849	253	65,289
Online gaming and betting Mexico	16,948	31	—	7,353	—	74	24,587
Online gaming and betting Peru	—	—	—	—	—	—	—
Online gaming and betting Portugal	—	—	—	—	—	—	—
	1,344,192	**154,034**	**713,684**	**53,984**	**32,389**	**257,300**	**2,555,582**

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

Sensitivity analysis in key assumptions

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

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

They are as follows:

• Decrease of 100 basis points for retail and 200 basis points for online in perpetual EBITDA margin (EBITDA).

• Perpetual growth rate – Decrease of 100 basis points (g)

• Discount rate – Increase of 150 basis points (WACC)

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

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

As a result of the sensitivity analysis performed, impairment adjustments should be made in the following cases:

In 2024 an impairment adjustment should be made to the CGU Online Gaming and Betting Mexico, for EBITDA Margin and discount rate, amounting to 3,514 and 1,551 thousand euros, respectively.

As for 2023, an impairment adjustment should be made to the CGU Slots Italy, for EBITDA Margin, discount rate and growth rate, amounting to 5,153, 32,212 and 20,040 thousand euros, respectively.

Lastly in 2022, an impairment adjustment should be made to the CGUs Casinos Spain, for EBITDA Margin, discount rate and growth rate, amounting to 14,545, 101,923 and 66,211 thousand euros respectively, Casinos Peru, for EBITDA Margin, discount rate and growth rate, amounting to 2,301, 4,259 and 2,333 thousand euros, respectively and Casinos Costa Rica, for EBITDA Margin, discount rate and growth rate, amounting to 1,725, 5,963 and 3,484 thousand euros, respectively.

11. INVENTORIES

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

(Thousands of euros)	12.31.2024	12.31.2023	12.31.2022
Raw and auxiliary materials	4,983	6,128	10,171
Spare parts and others	6,559	8,167	8,815
Finished goods	213	516	380
Work in progress	1,581	1,374	1,391
Prepayments to suppliers	1,290	466	851
	14,625	**16,651**	**21,608**

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)	2024	2023	2022
Balance at January 1	3,376	2,545	2,845
Net charges for the year	2,195	2,224	1,196
Write-offs	(1,616)	(1,393)	(1,496)
Balance at December 31	**3,955**	**3,376**	**2,545**

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)	12.31.2024	12.31.2023	12.31.2022
Cash	91,457	72,370	56,007
Current accounts	124,197	104,544	112,997
Deposits under 3 months	3	30,002	1
Cash in hoppers (*)	40,437	44,236	44,374
	256,094	**251,152**	**213,379**

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

These assets are unrestricted and earn market interest rates.

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

(Thousands of euros)	12.31.2024	12.31.2023	12.31.2022
Euro	171,443	168,232	150,171
US dollar	23,478	27,396	25,396
Colombian peso	16,342	20,825	9,466
Mexican peso	6,187	9,462	7,325
Peruvian sol	18,537	2,760	1,912
Costa Rican colon	1,777	1,510	1,405
Dominican peso	3,171	5,136	3,716
Moroccan dirham	15,160	15,831	13,988
	256,094	**251,152**	**213,379**

13. EQUITY

13.1 Subscribed capital and share premium

At December 31, 2024, 2023 and 2022 the Parent Company's subscribed capital consisted of 70,663 thousand registered shares with a face value of 1 euro each after a capital increase was carried out on July 2, 2018 with a share premium for an aggregated amount (capital increase plus share capital) of 706,603 thousand euros. During the years, 2024, 2023 and 2021, the share premium was refunded for an amount of 230,916 thousand euros, 18,575 thousand euros and 210 thousand euros, respectively (Note 21). The Sole Owner of the Parent Company is LHMC Midco, S.a.r.l. and all shares bear the same obligations and voting and economic rights. The fund that holds the shares of the Cirsa Enterprises Group is ultimately controlled by The Blackstone Group.

All shares are pledged in favor of six financial institutions as a guarantee of a revolving credit facility (Note 15) and of the corporate notes issued (Note 14). In the event that shares are admitted to trading, this guarantee will be cancelled.

13.2 Retained earnings

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

Legal reserve

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

At December 31, 2024, 2023 and 2022 the Parent Company's legal reserve has not been set aside.

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

13.3 Non-controlling interests

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

	Balance in statement of financial position			Share in profit/(loss)		
(Thousands of euros)	12.31.2024	12.31.2023	12.31.2022	12.31.2024	12.31.2023	12.31.2022
Casinos	73,378	73,776	84,635	11,557	14,815	12,824
Slots Spain	13,826	8,926	12,165	11,229	10,923	8,447
Slots Italy	1,859	952	13	907	940	927
Online gaming & betting	37,974	20,711	18,996	8,003	5,288	828
	127,037	**104,365**	**115,809**	**31,696**	**31,966**	**23,026**

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

(Thousands of euros)	2024	2023	2022
Balance at January 1	104,365	115,809	97,399
Share in profit/(loss) for the year	31,696	31,966	23,026
Exchange gains (losses)	4,951	(5,892)	1,857
Net impact due to business combinations (Note 4)	6,381	4,288	20,498
Dividends paid	(19,791)	(41,481)	(24,556)
Other disposals	(565)	(325)	(2,415)
Balance at December 31	**127,037**	**104,365**	**115,809**

The movements in 2024, 2023 and 2022 correspond to the share in profit/(loss) of companies in which non-controlling interest is held, to dividends paid, impact of currency translation differences and to additions/disposals due to changes in scope.

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

Percentage of non-controlling interest	WINNER GROUP, S.A	E-PLAY 24 ITA LIMITED
(Thousands of euros)	**49.99%**	**40.00%**
Statement of financial position disclosures		
Non-current assets	76,200	46,172
Current assets	17,059	43,864
Total assets	93,259	90,036
Current liabilities	(23,085)	(66,317)
Non-current liabilities	(15,885)	(5,073)
Equity	(54,288)	(18,646)
Total liabilities	(93,258)	(90,036)
Income statement disclosures		
Revenue	150,158	210,265
Profit for the year	**25,791**	**18,324**
Consolidated profit allocated to non-controlling interests	**12,276**	**6,514**

13.4 Currency translation differences

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

(Thousands of euros)	12.31.2024	12.31.2023	12.31.2022	12.31.2021
Colombian peso	(78,592)	(46,554)	(96,194)	(61,043)
US dollar	67,910	24,168	42,401	(4,400)
Mexican peso	(10,492)	51,065	14,936	(10,578)
Dominican peso	10,817	9,855	(920)	(4,900)
Peruvian sol	(177)	(9,975)	(9,723)	(14,273)
Costa Rican colon	10,128	2,641	(1,163)	(5,072)
Moroccan dirham	3,112	146	(320)	1,101
Balance at December 31	**2,706**	**31,346**	**(50,982)**	**(99,164)**

14. CORPORATE NOTES

The breakdown of the issuance of Group notes 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 12.31.2024	Interest rate	Balance in statement of financial position		
						12.31.2024	12.31.2023	12.31.2022
July 2018	663	EUR	December 2023	—	6.250%	—	—	159,336
May 2019	390	EUR	May 2025	—	4.750%	—	388,473	387,009
August 2019	490	EUR	September 2025	—	3m Euribor + 3.625%	—	—	487,775
September 2021	615	EUR	March 2027	99.76%	4.500%	619,702	618,175	616.650
October 2022	425	EUR	November 2027	105.74%	10.375%	385,794	425,442	415.666
July 2023	375	EUR	July 2028	105.95%	7.875%	373,535	371,891	—
July 2023	325	EUR	July 2028	101.59%	3m Euribor + 4.500%	323,720	322,811	—
January 2024	450	EUR	March 2029	105.62%	6.500%	450,970	—	—
January 2024	200	EUR	July 2028	101.59%	3m Euribor + 4.500%	202,333	—	—
						2,356,054	**2,126,792**	**2,066,436**

On January 30, 2024, two additional corporate notes were issued, amounting to 450 and 200 million euros. These funds were partially used to redeem prior issues (specifically the whole issue carried out in May 2019 and a portion ─42.5 million euros─ of the issue carried out in October 2022).

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

The proceeds from the issuance of the notes are used to:

(a) Finance acquisitions.
(b) Cancel previously issued notes.
(c) Pay costs, expenses and fees related to the issuance of the notes.

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

Contracts subscribed in relation to the notes issued by the subsidiaries in Luxembourg regulate certain obligations and commitments by the Group, which include, among others, the supply of periodic information, the maintenance of titles of ownership in subsidiaries, the restriction on disposal of significant assets, the limitation on payment of dividends, the limitation on starting-up new businesses, and the restriction on the Group granting guarantees and endorsements to third parties. At December 31, 2024 the Parent Company's Directors consider that all contractual obligations have been met.

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

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

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

(*) Parent guarantor of the notes.

(**) Issuer of the notes

The guarantees given are a joint and several personal guarantee secured by a pledge of shares as collateral.

Additionally, all the companies in the table above are guarantors of the revolving credit facility (Note 15) amounting to 275 million euros, with Cirsa Enterprises, S.A. as the borrower.

Accrued interest payable at December 31, 2024 amounts to 37,384 thousand euros (31,022 thousand euros at December 31, 2023 and 15,960 thousand euros at December 31, 2022). Finance interest accrued in 2024 on the corporate notes amounts to 167,044 thousand euros (138,158 thousand euros in 2023 and 103,698 thousand euros in 2022). At December 31, 2024 total costs incurred in these transactions, once the nominal amount thereof has been deducted, amount to 28,830 thousand euros (34,230 thousand euros at December 31, 2023 and 29,524 thousand euros at December 31, 2022).

NOTES ISSUED ON JULY 2, 2018

On July 2, 2018 Cirsa Finance International, S.à.r.l. completed the issue of corporate senior notes guaranteed by Cirsa Enterprises, S.L., as the parent guarantor of the notes, for an aggregate amount of 663 million euros, which were fully issued below par (97.75%), with a semi-annually payable coupon of 6.25% per annum, maturing in December 2023. At December 31, 2022 the outstanding nominal amount of the issue was 160 million euros.

The proceeds from the issuance of the notes were used to finance: (i) the acquisition of the Cirsa Group by Cirsa Enterprises, S.L. (including the repayment of certain existing indebtedness of Cirsa and its subsidiaries), and (ii) pay costs, expenses and fees in connection with the issuance of the notes.

The Group could redeem the notes in whole or in part at any time, without being required to meet any specific conditions.

NOTES ISSUED ON May 22, 2019

On May 22, 2019 Cirsa Finance International, S.à.r.l completed the issue of corporate senior notes guaranteed by Cirsa Enterprises, S.L., as the parent guarantor of the notes, for an aggregate amount of 390 million euros, which were fully issued at par value, with a semi-annually payable coupon of 4.75% per annum, maturing in May 2025.

The proceeds from the issuance of the notes were used to finance: (i) the acquisition of the Giga subgroup and (ii) pay costs, expenses and fees in connection with the issuance of the notes.

The Group could redeem the notes in whole or in part at any time, without being required to meet any specific conditions.

NOTES ISSUED ON September 27, 2021

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

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

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

NOTES ISSUED ON October 26, 2022

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

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

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

NOTES ISSUED ON JULY 5, 2023

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

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

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

NOTES ISSUED ON January 30, 2024

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

The proceeds from the issuances of the notes were used: (i) to fully redeem the amount of the notes issued on May 22, 2019 at 4.75% per annum maturing in May 2025; (ii) to be distributed to its sole owner, through the refund of the share premium (200 million euros) to partially redeem the PIK notes issued by the Group of the sole 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.

15. BANK BORROWINGS

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

	12.31.2024		
(Thousands of euros)	**Non-current**	**Current**	**Total**
Loans secured by mortgage guarantee	5	22	27
Other loans	26,125	16,595	42,720
RCF	—	—	—
Finance lease arrangements	365	1,320	1,686
Credit and discount lines	—	6,713	6,713
	26,495	**24,650**	**51,145**

The breakdown of bank borrowings at December 31, 2023 is as follows:

	12.31.2023		
(Thousands of euros)	**Non-current**	**Current**	**Total**
Loans secured by mortgage guarantee	22	18	40
Other loans	36,309	16,977	53,286
RCF	—	—	—
Finance lease arrangements	251	767	1,018
Credit and discount lines	—	6,176	6,176
	36,582	**23,938**	**60,520**

The breakdown of bank borrowings at December 31, 2022 is as follows:

	12.31.2022		
(Thousands of euros)	**Non-current**	**Current**	**Total**
Loans secured by mortgage guarantee	—	19	19
Other loans	27,668	18,588	46,256
RCF	—	68,074	68,074
Finance lease arrangements	545	435	980
Credit and discount lines	—	9,280	9,280
	28,213	**96,396**	**124,609**

Average interest rates accrued by these borrowings are as follows:

	Percentage		
	12.31.2024	**12.31.2023**	**12.31.2022**
Loans	5.20%	5.46%	3.50%
Finance lease arrangements	9.96%	6.12%	6.01%
Credit and discount lines	5.00%	5.27%	3.70%

The annual maturity date of these liabilities is as follows:

(Thousands of euros)	**12.31.2024**	**12.31.2023**	**12.31.2022**
Within 1 year	24,650	23,938	96,396
Between 1 and 2 years	19,232	14,554	11,872
Between 2 and 3 years	4,025	18,435	8,639
Between 3 and 4 years	1,256	3,593	5,548
Between 4 and 5 years	697	—	2,033
More than 5 years	1,285	—	121
	51,145	**60,520**	**124,609**

At December 31, 2024 part of these liabilities, equal to 2,291 thousand euros, is denominated in US dollars (798 thousand euros at December 31, 2023 and 946 thousand euros at December 31, 2022).

The most significant bank borrowings include, among others:

- The debt held by Cirsa Gaming Corporation, S.A. amounting to 15,300 thousand euros at December 31, 2024 (18,000 thousand euros in December 2023 and zero thousand euros at December 31, 2022), which corresponds to a loan taken out with Mediobanca and maturing in June 2026.

- The debt held by Cirsagest, SpA amounting to 3,437 thousand euros at December 31, 2024, 4,813 thousand euros in December 2023 and 5,500 thousand euros in December 2022, which corresponds to a loan taken out with Solution Bank, SpA and maturing in June 2027.

- The debt held by Orlando Play, S.A. amounting to 2,754 thousand euros at December 31, 2024 (4,502 thousand euros in December 2023 and 6,183 thousand euros in 2022), which corresponds to an ICO loan taken out with Banco Santander, S.A. and maturing in June 2026.

- The debt held by Cirsa Italia, SpA amounting to 2,810 thousand euros at December 31, 2024 (3,795 thousand euros in December 2023 and 4,761 thousand euros in 2022), which corresponds to a loan taken out with Banca Intesa San Paolo, SpA and maturing in September 2027.

- The debt held by Cirsa Retail, S.R.L.U. amounting to 1,380 thousand euros at December 31, 2024 (1,750 thousand euros in December 2023 and 2,000 thousand euros in 2022), which corresponds to a loan taken out with Solution Bank, SpA and maturing in March 2027.

- The debt held by Egartronic amounting to 2,780 thousand euros at December 31, 2024 (3,975 thousand euros in December 2023), 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 1,707 thousand euros at December 31, 2024, which corresponds to a loan taken out with CanalBank, denominated in US dollars and maturing in September 2031.

In addition to the loans indicated above, the Group is part of 72 transactions related to loans and credit facilities with 13 financial institutions more.

The breakdown of the total amount of the loans accruing fixed and floating interest rates is disclosed in Note 27.3.

The balance of “RCF” includes a revolving credit facility with the following characteristics:

Amount:	275 million euros
Maturity:	December 2029
Interest rate:	Euribor+3.00%
Duration of drawdowns:	Up to 6 months (renewable at the Group's request
Guarantees:	Pledge of several investees’ shares
No. of credit institutions:	7

The drawdowns from this facility 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 periods of up to six months until maturity (December 2029).

At December 31, 2024 and December 31, 2023 the undrawn amount of the RCF is 275 million euros. At December 31, 2022, the undrawn amount was 207 million euros.

At December 31, 2024 the undrawn amount of other credit facilities and discount facilities is 17,533 and 0 thousand euros, respectively. These figures amounted to 18,985 and 0 thousand euros, respectively, at prior year end, and to 15,404 and 0 thousand euros at December 31, 2022.

Finally, at December 31, 2024, 2023 and 2022 the guarantees given by credit institutions and insurance companies to the Group, in connection with official concessions for gaming activities were 144,709, 140,646 and 147,742 thousand euros, respectively (Note 22).

16. OTHER NON-TRADE PAYABLES

The breakdown of this caption is the following:

	12.31.2024		
(Thousands of euros)	**Non-current**	**Current**	**Total**
Public administrations	764	87,661	88,424
Bills payable	155	1,493	1,648
Sundry creditors	98,196	318,545	416,740
	99,114	**407,699**	**506,813**

	12.31.2023		
(Thousands of euros)	**Non-current**	**Current**	**Total**
Public administrations	459	84,647	85,106
Bills payable	154	846	1,000
Sundry creditors	60,704	192,229	252,933
	61,317	**277,722**	**339,039**

	12.31.2022		
(Thousands of euros)	**Non-current**	**Current**	**Total**
Public administrations	—	84,920	84,920
Bills payable	154	744	898
Sundry creditors	40,134	135,763	175,897
	40,288	**221,427**	**261,715**

The “Public administrations” heading includes gaming taxes maturing in the short term (2024: 57,999 thousand euros; 2023: 57,702 thousand euros and 2022: 56,304 thousand euros), 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 2,695 thousand euros (6,521 thousand euros at 2023 year end and 935 at 2022 year end).

- Non-current payable amount related to the purchase of an additional 25% of shares in Panamanian company amounting to 4,723 thousand euros. The debt derived from this investment will be settled through 239 equal monthly instalments of 71 thousand dollars, including interest, the first payment being in February 2018 until February 2038. At December 31, 2024 the payable portion classified as non-current amounts to 4,308 thousand euros (4,442 thousand euros at December 31, 2023 and 4,955 thousand euros at December 31, 2022).

- Several payables for common transactions amounting to 14,578 thousand euros, with an undefined maturity date (15,720 thousand euros at December 31, 2023 and 15,789 thousand euros at December 31, 2022).

- At December 31, 2024, the non-current amounts payable for the deferred payment for the acquisition of companies correspond to:

    - Non-current payable amount related to the acquisition of companies corresponding to the year 2024, in Italy (Impera, SRL), in Peru (Apuesta Total), in Panama (Alma de Panamá Oeste) and in Portugal (SFP Online, S.A.), which at year end amounts to 2,296 thousand euros, 42,944 thousand euros, 3,329 thousand euros and 4,090 thousand euros, respectively.
    - Non-current payable amount related to the acquisition of companies corresponding to the year 2023, in Spain (Servinet, SL, Bingo Vic, SA, Mepe, SL and Recreativos Perseo, SL) and in Italy (Modena Giochi, Isi Bet Pro, Egaming Solutions, New Retailo and Micri), which at year end amounts to 412 thousand euros and 2,656 thousand euros, respectively.
    - Non-current payable amount related to the acquisition of companies corresponding to the year 2022, in Italy (Gogoal SRL) and Mexico (Operadora General de Entretenimiento, S.A. DE C.V.), which at year end amounts to 868 thousand euros and 5,255 thousand euros, respectively.

- At December 31, 2023 and December 31, 2022, the non-current amounts payable for the deferred payment of the acquisition of companies in Spain, Mexico and Italy amounted to 2,529 thousand euros, 5,857 thousand euros and 12,123 thousand euros, respectively (1,875 thousand euros, 8,698 thousand euros and zero thousand euros, respectively, at December 31, 2022).

The “Current sundry creditors” caption mainly includes:

- Asset suppliers amounting to 45,543 thousand euros (37,580 thousand euros at 2023 year end and 14,781 thousand at 2022 year end).
- Trade payables for the rendering of services amounting to 52,837 thousand euros (50,189 thousand euros at December 31, 2023 and 41,448 thousand euros at December 31, 2022).
- Current payables amounting to 115,748 thousand euros and 14,481 thousand euros, corresponding to the acquisitions for 2024 and prior years, respectively (9,801 thousand euros at 2023 year end and 7,833 thousand euros at 2022 year end), most notably including the portion payable during 2025 for the business combinations in Spain, Italy, Portugal and Peru mentioned above. In the case of Peru, it includes a deferred payment for the purchase made in July 2024 amounting to 117,252 thousand euros (459,240 thousand Peruvian soles) corresponding to the deferred payment for the purchase made in July 2024.
- Employment benefits payable corresponding to extra pays and variable remuneration accrued for an amount of 24,790 thousand euros (25,532 at 2023 year end and 23,603 at 2022 year end) (Note 20.3).
- Short-term deposits received from players of the Group’s online activity amounting to 15,016 thousand euros (11,618 at 2023 year end and 10,883 at 2022 year end).
- Short-term deposits received from players and fees from the commercial network of the Group’s online activity in Italy amounting to 24,731 thousand euros (18,173 at 2023 year end and 15,033 at 2022 year end).

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 (Note 4). The minority shareholder holds a put option and Cirsa holds a call option on 30% of the stake held by the minority 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 rather than a financial instrument. Consequently, no non-controlling interests are recorded for the stake on which the put option is held. At December 31, 2024 the amount of the deferred payment recorded in liabilities totals 42,944 thousand euros (168,198 thousand Peruvian soles).

In July 2022, Cirsa acquired a 70% stake in Operadora General de Entretenimiento, S.A. de C.V. The minority shareholder holds a put option and Cirsa holds a call option on 30% of the stake held by the minority to be exercised in 2025 and 2032. The amount payable will be determined in accordance with a variable parameter achieved at 2024 and 2031 year ends, respectively. The deferred payments have been recorded as a financial liability at fair value rather than a financial instrument. Consequently, no non-controlling interests are recorded for the stake on which the put option is held. At December 31, 2024 the amount of the deferred payment recorded in liabilities totals 5,255 thousand euros (6,468 thousand euros at December 2023 and 8,698 thousand euros at December 2022).

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

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

	2024	2023	2022
(Days)			
Average payment period to suppliers	21.90	23.05	22.33
Ratio of transactions paid	22.12	24.00	24.06
Ratio of transactions pending payment	24.45	26.51	25.61
(Thousands of euros)			
Total payments made	879,644	800,847	738,647
Total payments outstanding	81,292	76,637	81,102
Monetary volume of invoices paid by the deadline established in late payment regulations	803,473	735,046	674,990
Percentage of payments made by the established deadline over total payments	91.34%	91.78 %	91.38 %
(Number of invoices)			
Invoices paid by the deadline established in late payment regulations	612,052	623,636	567,936
Percentage over total number of invoices	94.89 %	95.42 %	94.91 %

17. NON-CURRENT PROVISIONS

The breakdown of this caption is as follows:

(Thousands of euros)	12.31.2024	12.31.2023	12.31.2022
Provisions for employee benefits	12,524	10,724	17,391
Tax contingencies	2,165	4,912	3,774
Other	6,608	1,589	2,463
	21,297	**17,225**	**23,628**

The amount recognized in "Provisions for employee benefits" mainly consists of the provision for employee benefits in Italy ("TFR") (5,376 thousand euros).

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

At December 31, 2024 the group company Gaming & Services de Panama S.A. has a provision amounting to 552 thousand US dollars (the same amount at 2023 year end and 1,600 thousand US dollars at December 31, 2022) in connection with a lawsuit filed by a competitor related to the number of halls assigned to the company through concession arrangements. 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 18, 2023 resolutions dismissing the claims were received, and on August 4, 2023 the corresponding appeals were filed to the economic and administrative court. Additionally, on July 4, 2022 a request for suspending the execution of the aforementioned agreements was made by submitting three bank guarantees. As a result of these events, a provision of 750 thousand euros has been recorded.

The evolution of the balance is as follows:

(Thousands of euros)	2024	2023	2022
Balance at January 1	17,225	23,628	16,068
Additions due to acquisition of companies	84	—	738
Net charges for the year	7,927	4,548	10,617
Provisions utilized	(3,620)	(3,154)	(3,467)
Reclassification to short term	-	(6,900)	—
Exchange gains (losses)	(319)	(897)	(328)
Balance at December 31	**21,297**	**17,225**	**23,628**

18. TAXES

18.1 Tax group

In Spain, Cirsa Enterprises, S.A., together with 126 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:

(Thousands of euros)	12.31.2024	12.31.2023	12.31.2022
		Income statement	
Current tax	63,368	44,748	28,245
Deferred tax due to (increase) reduction in unused tax loss carryforwards	13,063	14,322	7,914
Deferred for temporary differences	(9,801)	(31,993)	(6,546)
Effective tax expense/(income)	**66,630**	**27,077**	**29,613**

Income tax payable amounts at 48,420 thousand euros at December 31, 2024 (40,132 thousand euros at December 31, 2023 and 29,279 thousand euros at December 31, 2022) and mainly corresponds to the current income tax accrued in the several jurisdictions net of withholdings and prepayments for the period.

18.3 Analysis of tax expense

(Thousands of euros)	2024	2023	2022
Profit before tax	110,960	139,072	109,208
Tax rate prevailing in Spain	25.00%	25.00%	25.00%
Theoretical income tax expense	27,740	34,768	27,302
Different tax rates	(1,273)	4,817	3,762
Utilization of tax credits related to uncapitalized unused tax loss carryforwards	(752)	(2,317)	(7,559)
Uncapitalized tax rebates and deductions from prior years utilized	(3,224)	(12,493)	(4,797)
Limit of deductible finance costs	27,018	12,752	9,443
Capitalization of double taxation deductions	-	(15,181)	-
Other prior-year adjustments	1,834	2,493	312
Foreign income tax	2,862	1,003	594
Adjustments	36	2,688	149
Non-deductible amortization	1,070	-	-
Non-deductible expenses	5,937	1,194	513
Amortization differences	285	794	(107)
Other	5,097	(3,441)	-
	66,630	**27,077**	**29,613**

At December 31, 2024, 2023 and 2022 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.

In 2024 the impact on the tax expense corresponding to the limitation on the deductibility of financial expenses has substantially increased for two reasons:

Firstly, as a result of a regulatory change. Specifically, effective for tax periods beginning on or after January 1, 2024, income, expenses or revenue not included permanently in the corporate income tax base of the taxpayer, which serves as a reference for determining the amount of deductible financial expenses for tax purposes, should be excluded from the operating profit.

Consequently, dividends that can be applied the 95% exemption are not part of the operating profit. In 2023 dividends of 39,600 thousand euros were included, which had an impact as a reduction of 9,900 thousand euros in the income tax expense.

Secondly, the finance cost was higher.

18.4 Deferred tax assets and liabilities

(Thousands of euros)	Balance at January 1	Changes reflected in: Income statement	Changes reflected in: Equity	Additions due to business combinations (Note 4)	Balance at December 31
2024					
Assets					
Tax loss carryforwards from the consolidated tax group represented by Cirsa Gaming Corporation, S.A.	39,977	(13,865)	—	—	26,112
Tax loss carryforwards from the consolidated tax group represented by Cirsa Gaming Corporation, S.A. (pre-group)	2,096	(29)	—	—	2,067
Tax loss carryforwards from the consolidated tax group whose parent is Orlando Play, S.A.	579	(579)	—	—	0
Tax loss carryforwards from other group companies					
--- Peru	950	45	—	1,126	2,122
--- Italy	1,362	—	—	—	1,362
--- Mexico	1,500	—	—	—	1,500
--- Panama	501	239	—	—	740
Related to deductible temporary differences:					
--- Impaired receivables	66	27	—	—	93
--- Impaired securities portfolio	14	(1)	—	—	13
--- Goodwill impaired in individual books	1,693	(483)	—	—	1,210
--- Intragroup margin write-off	4,565	752	—	—	5,317
Non-deductible amortization for accounting purposes	108	(77)	—	—	32
--- Limitation deductions unused tax loss carryforwards	16,464	13,205	—	—	29,669
--- Difference between accounting and tax depreciation	829	845	—	—	1,674
--- Transfer of assets Group Article 42 CC	12	(7)	—	—	5
--- Impairment of assets	1,124	(237)	—	—	887
--- Non-deductible provisions	5,897	(1,008)	—	—	4,889
--- IFRS 16	4,202	(795)	—	—	3,407
--- Other	11,093	(7,805)	—	—	3,288
--- Deductions (Note 18.3)	15,181	(7,756)	—	—	7,425
Related to temporary differences (other countries):					
--- Costa Rica	266	56	—	—	322
--- Italy	(31)	872	—	—	841
--- Mexico	4,783	—	—	—	4,783
--- Panama	521	4,182	—	—	4,703
--- Other countries	1,158	369	—	520	2,047
	114,911	**(12,051)**	**—**	**1,646**	**104,506**
Liabilities					
Related to taxable temporary differences:					
--- Margin write-offs	(3,494)	(1,342)	—	—	(4,836)
--- Business combinations (initial statement of non-current assets at fair value)	(226,220)	33,201	5,010	(28,346)	(216,354)
--- Other	(731)	(400)	(539)	(171)	(1,841)
	(230,444)	**31,459**	**4,471**	**(28,517)**	**(223,301)**

The amounts of 29,669 and 16,464 thousand euros in the years 2024 and 2023, respectively, include the impact of Additional Provision 19. Temporary measures for the determination of the tax base in the tax consolidation scheme.

Said provision, effective for tax periods beginning in 2023, 2024 and 2025, 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.

(Thousands of euros)	Balance at January 1	Changes reflected in		Additions due to business combinations	Balance at December 31
		Income statement	Equity		
2023					
Assets					
Tax loss carryforwards from the consolidated tax group represented by Cirsa Gaming Corporation, S.A.	47,925	(7,948)	—	—	39,977
Tax loss carryforwards from the consolidated tax group represented by Cirsa Gaming Corporation, S.A. (pre-group)	1,423	673	—	—	2,096
Tax loss carryforwards from the consolidated tax group whose parent is Orlando Play, S.A.	1,047	(468)	—	—	579
Tax loss carryforwards from other group companies					
--- Peru	—	950	—	—	950
--- Italy	1,230	132	—	—	1,362
--- Mexico	7,821	(6,321)	—	—	1,500
--- Panama	1,842	(1,341)	—	—	501
Related to deductible temporary differences:					
--- Impaired receivables	35	31	—	—	66
--- Impaired securities portfolio	—	14	—	—	14
--- Goodwill impaired in individual books	1,585	109	—	—	1,694
--- Intragroup margin write-off	4,737	(172)	—	—	4,565
Non-deductible amortization for accounting purposes	187	(79)	—	—	108
--- Difference between accounting and tax	829	—	—	—	829
--- Transfer of assets Group Article 42 CC	12	—	—	—	12
--- Impairment of assets	1,124	—	—	—	1,124
--- Non-deductible provisions	6,480	(583)	—	—	5,897
--- IFRS 16	1,669	2,533	—	—	4,202
--- Other	1,412	9,681	—	—	11,093
--- Limitation deductions unused tax loss	—	16,464	—	—	16,464
---Deductions (Note 18.3)	—	15,181	—	—	15,181
Related to temporary differences (other countries):					
--- Costa Rica	586	(320)	—	—	266
--- Italy	759	(790)	—	—	(31)
--- Mexico	2,280	2,503	—	—	4,783
--- Panama	3,960	(3,439)	—	—	521
--- Other countries	2,695	(1,537)	—	—	1,158
	89,638	**25,273**	**—**	**—**	**114,911**
Liabilities					
Related to taxable temporary differences:					
--- Margin write-offs	(2,961)	(533)	—	—	(3,494)
--- Business combinations (initial statement of non-current assets at fair value)	(219,262)	30,901	(14,131)	(23,727)	(226,220)
--- Other	(620)	1,729	—	(1,840)	(731)
	(222,843)	**32,097**	**(14,131)**	**(25,567)**	**(230,444)**

(Thousands of euros)	Balance at January 1	Changes reflected in Income statement	Equity	Additions due to business combinations (Note 4)	Balance at December 31
2022					
Assets					
Tax loss carryforwards from the consolidated tax group represented by Cirsa Gaming Corporation, S.A.	50,623	(2,698)	—	—	47,925
Tax loss carryforwards from the consolidated tax group represented by Cirsa Gaming Corporation, S.A. (pre-group)	1,423	—	—	—	1,423
Tax loss carryforwards from the consolidated tax group whose parent is Orlando Play, S.A.	1,297	(250)	—	—	1,047
Tax loss carryforwards from other group companies					
--- Costa Rica	336	(336)	—	—	—
--- Italy	1,387	(157)	—	—	1,230
--- Mexico	11,823	(4,002)	—	—	7,821
--- Panama	2,313	(471)	—	—	1,842
Related to deductible temporary differences:					
--- Impaired receivables	62	(27)	—	—	35
--- Impaired securities portfolio	14	(14)	—	—	—
--- Goodwill impaired in individual books	1,493	92	—	—	1,585
--- Intragroup margin write-off	4,548	189	—	—	4,737
Non-deductible amortization for accounting purposes	313	(126)	—	—	187
--- Difference between accounting and tax depreciation	641	188	—	—	829
--- Transfer of assets Group Article 42 CC	3	9	—	—	12
--- Impairment of assets	1,141	-17	—	—	1,124
--- Non-deductible provisions	6,081	399	—	—	6,480
--- IFRS 16	1,868	(199)	—	—	1,669
--- Other	3,152	(1,740)	—	—	1,412
Related to temporary differences (other countries):					
--- Costa Rica	597	(11)	—	—	586
--- Italy	764	(5)	—	—	759
--- Mexico	2,297	(17)	—	—	2,280
--- Panama	3,814	146	—	—	3,960
--- Other countries	2,605	90	—	—	2,695
	98,595	**(8,957)**	**—**	**—**	**89,638**
Liabilities					
Related to taxable temporary differences:					
--- Margin write-offs	(2,187)	(774)	—	—	(2,961)
--- Business combinations (initial statement of non-current assets at fair value)	(227,110)	28,887	(6,162)	(14,887)	(219,262)
--- Other	(1,135)	3,175	—	(2,660)	(620)
	(230,432)	**31,288**	**(6,162)**	**(17,537)**	**(222,843)**

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 the said period of time.

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

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

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

At December 31, 2024, 2023 and 2022, said tax group recognized deferred tax assets amounting to 72,868, 82,427 and 58,593 thousand euros, of which 27,984, 41,400 and 49,348 thousand euros correspond to unused tax loss carryforwards. No deferred tax assets were recorded for the rest of unused tax loss carryforwards (which at December 31, 2024 amount to 26,370 thousand euros; 28,000 thousand euros at December 31, 2023 and 32,121 thousand euros at December 31, 2022), since their future application within a reasonable period of time is uncertain.

In addition to tax credits related to unused tax loss carryforwards, the tax group whose parent is Cirsa Gaming Corporation, S.A. holds additional tax credits amounting to 14,641 thousand euros at December 31, 2024, of which 7,456 thousand euros are capitalized in 2024 (22,578 thousand euros at 2023 year end and 33,558 thousand euros at 2022 year end), 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.**
2024	1,290	1
2025	566	—
2026	419	—
2027	1,675	—
2028	717	—
2029	252	—
2030	284	—
2031	268	—
2032	228	—
2033	205	—
2034	210	—
2035	270	—
2036	141	—
2037	—	—
2038	—	—
2039	7	—
2040	—	—
2041	459	—
No time limit for utilization	7,650	714
	14,641	**715**

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

In 2010 the tax group 502/10 whose parent is Orlando Play, S.A. was constituted. At December 31, 2024, said tax group recognized deferred tax assets amounting to 536 thousand euros, which correspond to temporary differences. Additionally, said tax group has unused deductions amounting to 715 thousand euros 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, as a subsidiary of the Tax Group, represented by Cirsa Gaming Corporation, S.A., since 2019; regarding value added tax from the fourth quarter of 2017 to the fourth quarter of 2019, in its capacity as the parent of the VAT Group 15/19 since 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 have already been paid. However, an assessment was signed in disagreement related to the 2019 Value Added Tax. The tax settlement derived from the said adjustment was paid and appealed against at an economic and administrative court, and on December 22, 2023 the corresponding arguments were submitted.

In general, the prescription 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 supplementary tax established by Law 7/2024 to the extent that the Group's consolidated revenue exceeds 750 million euros.
The supplementary tax establishes a minimum tax for those jurisdictions in which the effective tax rate, calculated based on GloBE rules, is below the minimum tax rate of 15%.

The effective tax rates, calculated based on the aforementioned tax rules, are above 15% in all jurisdictions in which the group operates, except for Malta.
In said jurisdiction, which has an effective interest rate below 15% (Malta), the Group has recognized a current income tax expense for the minimum supplementary tax of 854 thousand euros.

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

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

Unconstitutionality of RDL 3/2016

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

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

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

The Group has requested that the tax returns for said years be corrected. The estimated impact thereof is as follows:

Higher amount refundable by 13,456 thousand euros, higher income tax expense by 5,700 thousand euros, reduction in deferred tax assets by 19,382 thousand euros due to the utilization of tax loss carryforwards amounting to 80,173 thousand euros (77,528 thousand euros capitalized) and uncapitalized deductions arisen for the amount of 3,700 thousand euros (2,152 thousand euros Deduction for Double Taxation; 1,548 thousand euros Deduction for Donations and Deductions for stimulating certain activities).

At 2024 year end, the Group has not yet received an answer to the correction. Therefore, the refund is being treated as a contingent asset that, in accordance with the regulatory framework for financial information, has not been recorded.

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 3 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:

2024

(Thousands of euros)	Balance at January 1, 2024	Additions	Derecognitions	Business combinations	Currency translation differences	Balance at December 31, 2024
COST						
Buildings	442,781	50,484	(47,140)	29,350	(598)	474,876
Vehicles	19,567	10,022	(2,772)	—	(148)	26,669
	462,348	**60,506**	**(49,913)**	**29,350**	**(746)**	**501,545**
DEPRECIATION						
Buildings	(211,137)	(57,940)	36,714	(15,897)	241	(248,019)
Vehicles	(10,876)	(5,432)	2,598	—	77	(13,633)
	(222,013)	**(63,372)**	**39,312**	**(15,897)**	**318**	**(261,652)**
Impairment losses	—	—	—	—	—	—
Net carrying amount	**240,335**	**(2,866)**	**(10,600)**	**13,453**	**(428)**	**239,894**

2023

(Thousands of euros)	Balance at January 1, 2023	Additions	Derecognitions	Business combinations	Currency translation differences	Balance at December 31, 2023
COST						
Buildings	391,118	57,364	(12,364)	317	6,346	442,781
Vehicles	13,028	9,335	(2,886)	—	90	19,567
	404,146	**66,699**	**(15,250)**	**317**	**6,436**	**462,348**
DEPRECIATION						
Buildings	(164,591)	(51,780)	9,014	(11)	(3,769)	(211,137)
Vehicles	(8,066)	(5,443)	2,699	—	(66)	(10,876)
	(172,657)	**(57,224)**	**11,713**	**(11)**	**(3,834)**	**(222,013)**
Impairment losses	—	—	—	—	—	—
Net carrying amount	**231,489**	**9,475**	**(3,537)**	**306**	**2,601**	**240,335**

2022

(Thousands of euros)	Balance at January 1, 2022	Additions	Derecognitions	Business combinations	Currency translation differences	Balance at December 31, 2022
COST						
Buildings	350,131	38,637	(8,443)	857	9,936	391,118
Vehicles	13,050	3,276	(3,463)	—	165	13,028
	363,181	**41,913**	**(11,906)**	**857**	**10,101**	**404,146**
DEPRECIATION						
Buildings	(118,101)	(46,079)	4,579	(260)	(4,729)	(164,591)
Vehicles	(8,307)	(3,096)	3,389	—	(52)	(8,066)
	(126,408)	**(49,175)**	**7,967**	**(260)**	**(4,782)**	**(172,657)**
Impairment losses	—	—	—	—	—	—
Net carrying amount	**236,773**	**(7,262)**	**(3,939)**	**597**	**5,320**	**231,489**

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

(Thousands of euros)	2024	2023	2022
Balance at January 1	274,643	268,063	274,281
Additions	53,567	47,784	42,324
Derecognitions	(14,604)	(6,271)	(5,949)
Business combinations	16,014	—	—
Interest accrued on finance leases	17,516	15,221	14,469
Exchange gains (losses)	8,194	17,970	6,745
Payments	(79,971)	(68,124)	(63,807)
Balance at December 31	**275,359**	**274,643**	**268,063**

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

(Thousands of euros)	12.31.2024	12.31.2023	12.31.2022
Within 1 year	62,829	54,993	51,852
Between 1 and 2 years	74,069	55,528	24,696
Between 2 and 3 years	42,632	40,824	36,438
Between 3 and 4 years	31,074	31,243	32,853
Between 4 and 5 years	21,058	22,107	26,436
More than 5 years	43,697	69,948	95,788
	275,359	**274,643**	**268,063**

The amounts recognized in the income statement are as follows:

(Thousands of euros)	2024	2023	2022
Depreciation of right-of-use assets	63,372	57,224	49,175
Interest accrued on finance leases	16,728	14,973	14,223
Expenses from low-value, short-term and variable leases (Note 20.4)	41,515	34,484	34,331
Gains/(losses) on derecognition of right-of-use assets	(519)	(208)	(220)
	121,096	**106,473**	**97,509**

The item “Expenses from low-value, short-term and variable leases” mainly includes short-term leases of land and buildings amounting to 24,963 thousand euros at December 31, 2024 (18,877 thousand euros at December 31, 2023 and 17,763 thousand euros at December 31, 2022) and variable leases of slot machines amounting to 10,591 thousand euros at December 31, 2024 (9,779 thousand euros at December 31, 2023 and 3,223 thousand euros at December 31, 2022).

The Group made lease payments amounting to 79,971 thousand euros in the period ended December 31, 2024 (68,124 thousand euros in 2023 and 63,807 thousand euros in 2022).

Interest rates are considered by country, ranging between 2.53% and 16.09% in 2024, between 3.00% and 14.52% in 2023 and between 1.50% and 13.50% in 2022.

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 from variable leases" heading, the Group has no performance obligations pending satisfaction at December 31, 2024, 2023 and 2022. The breakdown of this heading by operating segment is detailed in Note 3.

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

(Thousands of euros)	2024	2023	2022
Spain	890,799	854,284	848,418
Italy	543,177	513,684	352,544
Colombia	152,143	143,332	138,093
Panama	203,721	196,642	190,347
Mexico	155,228	155,747	114,341
Other countries	205,109	127,292	57,368
	2,150,177	**1,990,981**	**1,701,111**

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

20.2 Cost of sales

(Thousands of euros)	2024	2023	2022
Industrial consumables	28,631	28,649	24,786
Consumption of raw materials	13,516	8,896	4,307
Purchase discounts and returns	(247)	(376)	(416)
Other consumables	12,635	20,024	15,428
Change in inventories of finished products and goods	1,705	529	(282)
	56,241	**57,722**	**43,823**

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)	2024	2023	2022
Wages and salaries	257,789	242,089	215,242
Social Security	59,006	54,183	47,471
Termination benefits	6,430	10,303	6,658
Other	15,143	11,067	9,426
	338,368	**317,642**	**278,797**

Remunerations pending payment at December 31, 2024, 2023 and 2022 amounting to 24,790, 25,532 and 23,603 thousand euros, respectively, are included in “Other non-trade payables - Sundry creditors” (Note 16).

“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:

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

	2023			Average headcount of employees with a disability > 33% over total headcount
	Men	Women	Total	in the year
Executives	468	208	676	6
Technicians, production operators and sales personnel	5,683	5,697	11,380	89
Administrative staff	916	829	1,745	24
	7,067	**6,734**	**13,801**	**119**

	2022			Average headcount of employees with a disability > 33% over total headcount
	Men	Women	Total	in the year
Executives	543	259	802	7
Technicians, production operators and sales personnel	5,349	5,450	10,799	93
Administrative staff	1,172	947	2,119	23
	7,064	**6,656**	**13,720**	**125**

The headcount at December 31, 2024, 2023 and 2022 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)	2024	2023	2022
Professional services	149,292	121,316	75,593
Publicity, advertising, and public relations	71,946	63,879	56,158
Utilities	36,371	35,100	40,215
Leases payments and levies (Note 19)	41,515	34,484	34,331
Other services	24,135	30,143	29,864
Repairs and maintenance	27,772	25,458	22,483
Postal services, communications and telephone	16,955	15,569	13,400
Bank services et al.	28,496	21,559	14,531
Security services	12,320	11,207	9,791
Cleaning services	11,096	10,235	9,424
Insurance premiums	8,936	8,070	7,729
Travel expenses	7,281	7,028	6,197
Transportation	2,087	2,180	1,686
Development costs and patents (Note 6.2)	93	28	34
	438,294	**386,255**	**321,436**

The professional services include the fees received by the owners of the brands from the websites where online bets are placed in Italy. The increase is due to the integration of this business in July 2022 and business growth in subsequent years.

20.5 Finance income and costs

(Thousands of euros)	2024	2023	2022
Finance costs			
Contractual expenses and interest	(210,400)	(161,253)	(127,072)
Notes	(167,044)	(138,158)	(103,698)
Other loans and payables	(38,844)	(19,182)	(16,448)
RCF	(167)	(1,051)	(4,215)
Note redemption expenses	(4,345)	(2,862)	(2,711)
Finance lease arrangements	(16,728)	(14,973)	(14,223)
Expenses from the discount of provisions and other liabilities	(13)	(5,060)	(324)
Finance income			
Finance income	12,015	6,463	1,629
Total finance income (costs)	**(215,126)**	**(174,822)**	**(139,990)**

The increase in finance costs in the reported periods is mainly due to the increase in the nominal amount of the notes issued by the Group (2,347.5 million euros, 2,130.0 million euros and 2,080.0 million euros at 2024, 2023 and 2022 year ends, respectively) and to the increase in the prevailing interest rate in the market that has affected the coupons in the new issuances carried out compared with the coupons of cancelled issuances.

“Other loans and payables” includes finance costs from:

- bank borrowings for the amount of 16,731 thousand euros, 14,514 thousand euros and 13,055 thousand euros for the years 2024, 2023 and 2022, respectively.
- payables for the deferred payment for the acquisition of companies amounting to 12,631 thousand euros, 4,668 thousand euros and 3,393 thousand euros for the years 2024, 2023 and 2022, respectively.

20.6 Exchange gains (losses)

(Thousands of euros)	2024	2023	2022
Gains	10,170	12,293	2,801
Losses	(19,876)	(10,654)	(560)
	(9,706)	**1,639**	**2,241**

Net exchange gains/(losses) from translation of financial balances in foreign currency between Group companies are recognized in "Currency translation differences", as a component that decreases shareholders' equity at December 31, 2024 by 2,633 thousand euros (in the prior period it increased shareholders' equity by 1,409 thousand euros and 4,274 thousand euros in 2022), since they are considered as exchange gains/(losses) arising from monetary components of a net investment in a foreign business.

Exchange gains/(losses) in 2024 mainly come from the appreciation of the US dollar against most of the currencies of the countries in which the Group operates.

21. RELATED PARTIES

During the year expenses amounting to 829 thousand euros have been accrued by other subsidiaries of LHMC Topco, S.a.r.l or by The Blackstone Group (892 thousand euros in 2023 and 425 thousand euros in 2022) for the provision of services related to the issuance of corporate notes.

Additionally, during the years 2024 and 2023 the Parent Company has refunded share premium contributions amounting to 230,916 thousand euros and 18,575 thousand euros , respectively, to its sole owner LHMC Midco, S.a.r.l. (Note 13.1).

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)	12.31.2024	12.31.2023	12.31.2022
Guarantees and sureties related to gaming	144,709	140,646	147,742
Other guarantees	19,435	9,808	3,030
Total guarantees and sureties	**164,144**	**150,454**	**150,772**

Guarantees and sureties related to gaming

The most significant guarantees and sureties related to gaming at December 31, 2024, 2023 and 2022 are as follows:

- Surety policies of the Sportium subgroup in Spain that guarantee compliance with the obligations derived from gaming licenses amounting to 34,514 thousand euros at December 31, 2024 (38,555 thousand euros at December 31, 2023 and 44,239 thousand euros in 2022).

- Surety policies that guarantee compliance with the obligations derived from the granting by *Amministrazione Autonoma dei Monopoli dello Stato* (AAMS) of the administrative concession to Cirsa Italia, SpA for activating and running the network for the management of gaming in Italy, amounting to 28,812 thousand euros at December 31, 2024 (28,741 thousand euros at December 31, 2023 and 34,806 thousand euros in 2022).

- Surety policies of Gaming & Services Panamá, S.A. that guarantee compliance with the obligations derived from gaming licenses amounting to 8,615 thousand euros at December 31, 2024 (7,014 thousand euros at December 31, 2023 and 7,266 thousand euros in 2022).

- 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 6,274 thousand euros at December 30, 2024 (6,658 thousand euros at December 31, 2023 and 6,536 thousand euros in 2022).

- 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 8,828 thousand euros at December 31, 2024 (11,450 thousand euros at December 31, 2023 and 10,023 thousand euros in 2022).

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 the above proceedings.

The acquisition of Apuesta Total is structured according to payments calculated based on Apuesta Total's actual EBITDA in 2024, with some adjustments that mainly consist in the calculation of the impact on EBITDA of certain expenses that partially apply in 2024 or do not apply in 2024 but will apply in subsequent years considering their application throughout 2024, and earnouts to be paid in future years calculated based on EBITDA in 2026 and 2027. Both the estimate of payments to be made based on 2024 EBITDA and the estimate of payments to be made based on 2026 and 2027 EBITDA have been recorded at December 31, 2024 under "Other non-trade payables" in current and non-current liabilities. Future EBITDA-based payments may differ from the estimates made for recording the aforementioned liability. Even though there has been no official communication by the seller of Apuesta Total about the estimated amount of future payments to be received by it, we have been verbally informed that the seller may calculate the payments to be made in the future based on a criterion for calculating the impact of the expenses to be invoiced in 2024 that may differ from the criterion applied by Cirsa. Based on the content of the purchase and sale agreement signed by the parties, and in our legal advisors' opinion, we believe that there will be no significant change in the amounts payable as a result of these possible varying criteria.

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 year end it was not necessary to record any expenses and/or investments related to transactions for preventing, reducing or repairing environmental damage.

25. AUDIT FEES

Fees and expenses paid for the audit services provided by Ernst & Young, S.L. and other firms belonging to its international network amounted to 1,782 thousand euros in 2024 (1,114 thousand euros in 2023 and 1,067 thousand euros in 2022).

In addition, fees and expenses paid for other services provided by Ernst & Young, S.L. and other related entities amounted to 698 thousand euros in 2024 (803 thousand euros in the year ended December 31, 2023 and 466 thousand euros in the year ended December 31, 2022).

Auditors other than Ernst & Young, S.L. have billed the Group net fees amounting to 382 thousand euros corresponding to audit services provided in 2024 (365 thousand euros in the year ended December 31, 2023 and 231 thousand euros in the year ended December 31, 2022) and net fees amounting to 116 thousand euros corresponding to other services provided in 2024 (298 thousand euros in 2023 and 18 thousand euros in the year ended December 31, 2022).

26. OTHER RELATED PARTIES

The breakdown of the remuneration accrued by members of the Group's Board of Directors and Key Management Personnel of the Group is as follows:

(Thousands of euros)	2024	2023	2022
Wages and salaries	6,848	5,789	5,062
Bonuses and incentives	5,340	3,752	3,440
	12,188	**9,542**	**8,502**

The amount in "Bonuses and incentives" includes the accrual corresponding to the annual bonus and incentives related to a long-term incentive plan.

The balance of advances/loans granted to related parties at December 31, 2024, 2023 and 2022 amounts to 297 thousand euros, 1,246 thousand euros and 1,246 thousand euros, respectively.

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

On October 17, 2024, the Board of Directors approved the Long-Term Incentive Plan 2025-2029 (the "LTIP), for the members of Senior Management and up to 50 key Company employees, who will be expressly invited by the Board of Directors of the Company to participate in the LTIP. At the date of these financial statements, the Board of Directors has not yet designated the initial participants in the LTIP. As soon as possible after the event of an IPO, the Appointments and Remuneration Committee will meet to prepare the LTIP rules, including the designation of the initial participants in the LTIP and the allocation of initial performance shares, for the approval by the Board of Directors.

In the event of that the entity becomes listed, the LTIP will consist in the contingent allocation of a limited number of Company shares, which may be treasury shares and/or newly issued ordinary shares (the "LTIP shares"), to the LTIP Participants.

The maximum number of LTIP shares that will be granted to the Participants throughout the LTIP term will account for 0.78% of share capital after the event of an IPO takes effect.

The LTIP is developed in three overlapping cycles with a duration of three (3) years each, which cover the following periods ("Vesting Periods"):

- the first vesting period covers the years 2025, 2026 and 2027 (2025 Vesting Period);
- the second vesting period covers the years 2026, 2027 and 2028 (2026 Vesting Period);
- the third vesting period covers the years 2027, 2028 and 2029 (2027 Vesting Period);

The LTIP shares will be delivered after the corresponding Vesting Period, subject to the achievement of targets previously set by the Board of Directors. 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 compared to IBEX 35 and an ESG factor that will measure the relative position of the Group's Morningstar Sustainalytics rating among a defined group of comparable companies in the global gaming industry.

The main purpose of the LTIP 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 LTIP 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.

Additionally, the Group has an indirect ownership plan, in force since July 3, 2018, whereby shares in LHMC Topco, S.a.r.l. are indirectly held by certain members of the Board of Directors and Key Management Personnel. The terms of this program are included in a shareholders' agreement. Some of the key provisions of this agreement are:

1. customary tag along and drag along rights, warranties, participation and cooperation, obligations of the managers;
2. good and bad leaver provisions;
3. subscription rights and anti-dilution rights; and
4. restrictions on transfers of shares.

27. 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. At December 31, 2024 the Group's indebtedness falls within the parameters established in the indebtedness policy.

27.1 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.

27.2 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 9).

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

Maximum exposure

The Group's exposure to credit risk, which is partially mitigated by the earnings themselves, is also attributable to trade payables from the sale of machines and technology, trade payables from prepayments to owners of hospitality establishments for the portion they are entitled to of earnings obtained from slot machines in their premises. The amounts corresponding to these items are presented in the consolidated balance sheet net of bad debt provisions for an amount of 153,648 thousand euros at December 31, 2024 (134,940 thousand euros at December 31, 2023 and 106,193 thousand euros at December 31, 2022).

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

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

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

(Thousands of euros)	12.31.2024	12.31.2023	12.31.2022
Trade receivables	153,648	134,940	106,193
Cash and cash equivalents	256,094	251,152	213,379
Other financial assets	28,358	19,117	23,497
	438,099	**405,209**	**343,069**

27.3 Interest risk

External finance is mainly based on the issuance of corporate notes at fixed or floating interest rates. Bank borrowings (credit policies, 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:

	12.31.2024		12.31.2023		12.31.2022	
(Thousands of euros)	Fixed interest rate	Floating interest rate	Fixed interest rate	Floating interest rate	Fixed interest rate	Floating Interest rate
Notes	1,830,001	526,053	1,803,982	322,810	1,578,661	487,775
Bank borrowings	13,894	37,251	17,404	43,116	30,053	94,556
Sundry creditors	—	196,956	—	37,059	2,121	23,145
Finance lease liabilities	275,358	—	274,643	—	268,063	—
	2,119,254	**760,260**	**2,096,029**	**402,985**	**1,878,898**	**605,476**

At December 31, 2024 financial liabilities at a fixed interest rate account for 74% of total liabilities (84% at 2023 year end and 76% at 2022 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 7,603 thousand euros in the year ended December 31, 2024.

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

	12.31.2024		12.31.2023		12.31.2023	
(Thousands of euros)	**Fixed interest rate**	**Floating interest rate**	**Fixed interest rate**	**Floating interest rate**	**Fixed interest rate**	**Floating interest rate**
Loans to joint ventures and associates	2,660	—	3,782	—	2,620	—
Loans to third parties	9,331	20,844	9,480	17,234	13,090	16,428
Guarantees and deposits	29,157	—	32,920	—	26,377	—
Fixed income securities and deposits	10,356	—	1,434	—	8,166	—
	51,503	**20,844**	**47,616**	**17,234**	**50,253**	**16,428**

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

27.4 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:

2024

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

2023

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

2022

	Thousands of euros			
Currency	**10%**	**5%**	**(5) %**	**(10) %**
Costa Rican colon/Euro	(253)	(133)	147	310
Moroccan dirham/Euro	(943)	(494)	546	1,153
US dollar/Euro	(2,564)	(1,343)	1,484	3,134
Colombian peso/Euro	(2,491)	(1,305)	1,442	3,045
Dominican peso/Euro	(1,414)	(740)	818	1,728
Mexican peso/Euro	(176)	(92)	102	215
Peruvian sol/Euro	249	131	(144)	(305)

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

2024

	Thousands of euros			
Currency	**10%**	**5%**	**(5) %**	**(10) %**
Costa Rican colon/Euro	(1,602)	(839)	928	1,958
Moroccan dirham/Euro	(2,094)	(1,097)	1,213	2,560
US dollar/Euro	(926)	(485)	536	1,132
Colombian peso/Euro	(4,821)	(2,525)	2,791	5,892
Dominican peso/Euro	18	9	(10)	(22)
Mexican peso/Euro	(3,817)	(2,000)	2,210	4,666
Peruvian sol/Euro	(1,978)	(1,036)	1,145	2,418

2023

	Thousands of euros			
Currency	**10%**	**5%**	**(5) %**	**(10) %**
Costa Rican colon/Euro	(1,333)	(698)	772	1,629
Moroccan dirham/Euro	(1,330)	(697)	770	1,626
US dollar/Euro	(1,586)	(831)	918	1,938
Colombian peso/Euro	(3,660)	(1,917)	2,119	4,474
Dominican peso/Euro	(459)	(240)	266	561
Mexican peso/Euro	(4,117)	(2,157)	2,384	5,032
Peruvian sol/Euro	(982)	(514)	568	1,200

2022

	Thousands of euros			
Currency	**10%**	**5%**	**(5) %**	**(10) %**
Costa Rican colon/Euro	(1,263)	(662)	731	1,544
Moroccan dirham/Euro	(855)	(448)	495	1,045
US dollar/Euro	(993)	(520)	575	1,214
Colombian peso/Euro	(3,268)	(1,712)	1,892	3,994
Dominican peso/Euro	(297)	(155)	172	363
Mexican peso/Euro	(2,614)	(1,369)	1,513	3,195
Peruvian sol/Euro	(1,497)	(784)	866	1,829

27.5 Liquidity risk

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

At December 31, 2024 the Group shows negative working capital amounting to 161,351 thousand euros (39,781 thousand euros negative at 2023 year end and 245,487 thousand euros negative at 2022 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 is a revolving credit facility for an available amount of 275 million euros, which is fully available at December 31, 2029 (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 256 million euros at December 31, 2024 (251 million euros at December 31, 2023 and 213 million euros at December 31, 2022), to meet unexpected payments. Furthermore, the Group has unused cash capacity amounting to 293 million euros at December 31, 2024 (294 million euros at December 31, 2023 and 222 million euros at December 31, 2022).
- The length and repayment schedule for financing through debt is established based on the financed needs.

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

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

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

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

(*) These common transactions have undefined maturity dates.

"Other" mainly includes deferred payments for the purchase of companies.

The table below shows cash disbursements by maturity date at December 31, 2023, based on the contractual obligations of financial debts:

(Thousands of euros)	Balance at December 31, 2023	Within 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	Between 4 and 5 years	More than five years	Total
Notes	2,126,793	31,021	387,959	—	1,022,685	685,128	—	2,126,793
Bank borrowings	60,520	23,938	14,554	18,435	3,593	—	—	60,520
Finance lease liabilities	274,643	54,993	55,529	40,824	31,243	22,106	69,948	274,643
Other	37,059	11,015	11,855	7,599	917	342	5,331	37,059
	2,499,015	**120,967**	**469,897**	**66,858**	**1,058,438**	**707,576**	**75,279**	**2,499,015**

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

The table below shows cash disbursements by maturity date at December 31, 2022, based on the contractual obligations of financial debts:

(Thousands of euros)	Balance at December 31, 2022	Within 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	Between 4 and 5 years	More than five years	Total
Notes	2,066,436	175,018	-	873,420	-	1,017,998	-	2,066,436
Bank borrowings	124,609	96,396	11,872	8,639	5,548	2,033	121	124,609
Finance lease liabilities	268,063	51,852	24,696	36,438	32,853	26,436	95,788	268,063
Other	23,145	7,831	1,572	625	6,320	591	6,206	23,145
Deferral of taxes	2,121	2,121	-	-	-	-	-	2,121
	2,484,374	**333,218**	**38,140**	**919,122**	**44,721**	**1,047,058**	**102,115**	**2,484,374**

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

68,000 thousand euros of the bank borrowings maturing in less than one year correspond to amounts drawn from the revolving credit facility, which can be renewed and matures in December 2026.

28. 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.

It is Group policy to pay out dividends on a prudential basis. The Group does not intend to pay out dividends in the short or medium terms given that the Group policy is not to distribute dividends, unless a relevant event occurs.

29. SUBSEQUENT EVENTS

No significant events have occurred after the reporting date, other than those already mentioned in the notes to the consolidated financial statements, that may condition the information included in the special purpose consolidated financial statements of the Cirsa Group for the years ended December 31, 2024, 2023 and 2022.

The undersigned, whose positions are indicated under their names, hereby CERTIFY the accuracy and integrity of the special purpose Consolidated Financial Statements of Cirsa Enterprises Group for the years ended December 31, 2024, December 31, 2023 and December 31, 2022.

Terrassa, March 28, 2025

Mr. Joaquin Agut
Chair

Mr. Lionel Yves Assant
Vice-Chair

Mr. Miguel García
Board member

Mr. Antonio Hostench
Board member

List of subsidiaries

Company	Activity	Ownership percentage 2024	Ownership percentage 2023	Ownership percentage 2022	Investment holder	Business address	City	Province/Country
Ajar, S.A.	Casinos	75.00%	75.00%	75.00%	Global Bingo Corporation, S.A.	Av. Muñoz Vargas, 18	Huelva	Huelva
Alcobendas Game, S.L.	Slots Spain	100.00%	-		Cirsa Slot Corporation, S.A.	C/ Martin de Vargas, 3-5	Alcobendas	Madrid
Alfematic, S.A.	Slots Spain	75.00%	75.00%	75.00%	Cirsa Slot Corporation, S.A.	Ctra. Rellinars, 345	Terrassa	Barcelona
Alma de Panamá Oeste, S.A.	Casinos	50.01%	-	-	Cirsa International Business Corporation, S.L.	Juan Díaz, Costa del Este, PH Plaza Real, Apto. 402	Panama City	Panama
Amical Trading, S.L.	Slots Spain	100.00%	76.76%	76.76%	Global Game Machine Corporation, S.A.	Crta. De Castellar, 298	Terrassa	Barcelona
Ancon Entertainment, INC.	Casinos	50.00%	50.00%	50.00%	Cirsa International Business Corporation, S.L.	Calle 50 y 58, PH Torre Global, piso 40	Panama City	Panama
Apple Games 2000, S.L.	Slots Spain	75.51%	75.51%	75.51%	Egartronic, S.A.	C/ Guadalquivir, 84	Valencia	Valencia
Apuestas Electrónicas, S.L.	Slots Spain	-	75.50%	75.50%	Comercial de Recreativos Salamanca, S.A.	C/ 19 y 21 , modulo 12 , nave 2 P.I. El Nevero	Badajoz	Badajoz
Art Joc, S.L.	Slots Spain	100.00%	100.00%	-	Cirsa Slot Corporation, S.A.	Crta. De Castellar, 298	Terrassa	Barcelona
Atlantic Pecunia, S.A.R.L.	Casinos	100.00%	100.00%	100.00%	Les Loisirs Du Paradis, S.A.R.L.	Apartament nº13, 3ème Etage, Inmeuble nº47, residence Saada hay Mohammadi	Agadir	Morocco
Automáticos Manchegos, S.L.	Slots Spain	51.00%	51.00%	51.00%	Interservi, S.A.	Crta. Nacional 420, km 286	Alcazar de San Juan	Ciudad Real
Automaticos Maxorata, S.A.	Slots Spain	55.00%	55.00%	55.00%	Comercial Jupama, S.A.	c/ Suarez Naranjo, 45	Las Palmas	Gran Canaria
Automáticos Quintana, S.L.	Slots Spain	50.00%	50.00%	50.00%	Comercial Jupama, S.A.	c/ Suarez Naranjo, 45	Las Palmas	Gran Canaria
Azibi Horta, S.A.	Casinos	100.00%	100.00%	100.00%	Talzen Inversions, S.L.	Pl. Ibiza, 21	Barcelona	Barcelona
Badamatic, S.A.	Slots Spain	-	-	51.00%	Radiamon, S.L.	Crta. De Castellar, 298	Terrassa	Barcelona
Bar Juegos, S.L.	Casinos	100.00%	100.00%	100.00%	Global Bingo Corporation, S.A.	Fermina Sevillano, 5-7	Madrid	Madrid
Barnabing, S.A.	Casinos	100.00%	100.00%	100.00%	Inversiones Zental, S.L.	C/ Calaf, 23	Igualada	Barcelona
Barna-Center, S.A.	Slots Spain	100.00%	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%	60.71%	Cirsa Slot Corporation, S.A.	Fermina Sevillano, 5-7	Madrid	Madrid
Bet On Red Digital, S.A.	Online Gaming & Betting	100.00%	100.00%	100.00%	Sportium Apuestas Deportivas, S.A.	C/ Independencia, 11, entreplanta	Ceuta	Ceuta
Bicondal, S.A.	Casinos	100.00%	100.00%	100.00%	Inversiones Zental, S.L.	Avenida Paralelo, 91-93	Barcelona	Barcelona
Billares Valencia, S.L.	Slots Spain	100.00%	100.00%	100.00%	Coinland,S.A.	C/ Convento Santa Clara, 11	Valencia	Valencia
Binale, S.A.	Casinos	100.00%	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%	100.00%	International Mex Business, S.L.	Antonio Dovalí Jaime 70 Interior Torre B Piso 3 OF01	Mexico City	Mexico
Bincano, S.A.	Casinos	100.00%	100.00%	100.00%	Global Bingo Corporation, S.A.	Elcano, 30-32	Bilbao	Vizcaya
Bingo Santven, S.A.	Casinos	100.00%	100.00%	100.00%	Global Bingo Corporation, S.A.	Ctra. N-340 Km. 1189	El Vendrell	Tarragona
Bingo Vic, S.A.	Casinos	100.00%	100.00%	-	Global Bingo Corporation, S.A.	Carretera de Manlleu 7, bajos	Vic	Barcelona
Bingos Andaluces, S.A.	Casinos	100.00%	100.00%	100.00%	Global Bingo Corporation, S.A.	Asunción, 3	Sevilla	Sevilla
Bingos Benidorm, S.A.	Casinos	100.00%	100.00%	100.00%	Global Bingo Corporation, S.A.	Plaza Doctor Fleming, s/n	Benidorm	Alicante
Bingos de Madrid Reunidos, S.A.	Casinos	-	100.00%	100.00%	Cirsa Gaming Corporation, S.A.	Fermina Sevillano, 5-7	Madrid	Madrid
Bis Line, S.L.	Slots Spain	87.60%	87.60%	87.60%	Giga Game System Operation,S.L.	Ctra. de Castellar, 298	Terrassa	Barcelona
Blanes Slot, S.L.	Slots Spain	100.00%	100.00%	-	Art Joc, S.L.	Carretera de Castellar 298	Blanes	Barcelona
Blanfe, S.L.	Slots Spain	75.51%	-	-	Comercial de Recreativos Salamanca, S.A. Holding AT, S.A.C.	P.I. El Montalvo III, c/ Cuarta, 17	Carbajosa de la Sagrada	Salamanca
Business Administration, S.A.C	Online Gaming & Betting	100.00%	-	-		Av. Manuel Olguin Nro. 211 Int. - Urb. Los Granados	Lima	Peru
Calpe Leisure, S.A.	Slots Spain	85.00%	85.00%	85.00%	Eleval, Electronicos Valencia, S.A.	c/ German Bernacer, 22 P.I. Elche	Elche	Alicante
Candan, S.A.	Slots Spain	-	-	100.00%	Cirsa Slot Corporation, S.A.	C/ De L´aire, 1	Terrassa	Barcelona
Casino Cirsa Valencia, S.A.	Casinos	100.00%	100.00%	100.00%	Global Casino Technology Corporation, S.A.	Avda. de las Cortes Valencianas, 59	Valencia	Valencia
Casino Management, S.A.R.L.	Casinos	75.00%	75.00%	75.00%	Thousand And One Nights, AB	Hotel Movenpick Malabata - Avenida Mohamed VI, Bahia de Tanger	Tanger	Morocco
Casino Nueva Andalucía Marbella, S.A.	Casinos	100.00%	100.00%	100.00%	Global Casino Technology Corporation, S.A.	Ctra. Cádiz-Málaga Km. 180	Marbella	Málaga
Casinos del Caribe, S.R.L.	Casinos	100.00%	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%	60.00%	Bis Line, S.L. y Tot Patrimoni, S.L.	Ctra. de Castellar, 298	Terrassa	Barcelona
Cirsa Finance International, S.A.R.L.U.	Structure	100.00%	100.00%	100.00%	Cirsa Enterprises, S.A.	Rue Eugene Rupert, 2 - 4	Luxembourg	Luxembourg
Cirsa Gaming Corporation, S.A.	Structure	100.00%	100.00%	100.00%	Cirsa Enterprises, S.A.	Ctra. Castellar, 298 - 302	Terrassa	Barcelona
Cirsa Interactive Corporation, S.L.	Slots Spain	100.00%	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%	100.00%	Cirsa Gaming Corporation, S.A.	Ctra. Castellar, 298	Terrassa	Barcelona
Cirsa Italia Holding, S.P.A.	Slots Italy	100.00%	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%	100.00%	Cirsa Italia Holding, S.P.A.	Vía Ludovico il Moro 6/C Palazzo Ferraris	Assago (Milan)	Italy
Cirsa Morocco, S.L.	Casinos	76.00%	100.00%	100.00%	Cirsa International Business Corporation, S.L.	Ctra. de Castellar, 298	Terrassa	Barcelona
Cirsa Retail, S.R.L.	Slots Italy	100.00%	100.00%	100.00%	Cirsa Italia Holding, S.P.A.	Vía Ludovico il Moro 6/C Palazzo Ferraris	Assago (Milan)	Italy
Cirsa Servicios Corporativos, S.L.	Structure	100.00%	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%	100.00%	Cirsa Gaming Corporation, S.A.	Ctra. de Castellar, 298	Terrassa	Barcelona
Cirsa Tecnologias de la Información, S.L.	Structure	100.00%	100.00%	100.00%	Cirsa Gaming Corporation, S.A.	Ctra. Castellar, 298	Terrassa	Barcelona
Cirsagest, S.P.A.	Slots Italy	100.00%	100.00%	100.00%	Cirsa Italia Holding, S.P.A.	Vía Ludovico il Moro 6/C Palazzo Ferraris	Assago	Italy
Coin Machines, S.A.	Slots Spain	100.00%	100.00%	100.00%	Cirsa Slot Corporation, S.A.	C/ Andalucía, 30	Palencia	Palencia
Coinland, S.A.	Slots Spain	100.00%	100.00%	100.00%	Eleval, Electronicos Valencia, S.A.	C/ Guadalquivir, 84	Valencia	Valencia
Comdibal 2000, S. L.	Slots Spain	100.00%	100.00%	100.00%	Universal de desarrollos Electronicos, S.A.	Pl. Els Bellots, c/ del Aire, 1	Terrassa	Barcelona
Comercial de Desarrollos Electrónicos, S. A.	Slots Spain	100.00%	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%	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%	50.00%	Cirsa Slot Corporation, S.A.	c/ Suarez Naranjo, 45	Las Palmas	Gran Canaria
Corporación Turistica 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 City	Panama
Cotecnic 2000, S.L.	Slots Spain	-	-	100.00%	Cirsa Slot Corporation, S.A.	Fermina Sevillano, 5-7	Madrid	Madrid

List of subsidiaries

Company	Activity	Ownership percentage 2024	Ownership percentage 2023	Ownership percentage 2022	Investment holder	Business address	City	Province/Country
Diamonds Games, S.L.	Slots Spain	-	75.51%	-	Tecnijoc, S.L.	C/ Gremio de Jaboneros, 3b P.I. Son Castello	Palma de Mallorca	Mallorca
Digital Gaming México, S.A.P.I.de C.V.	Online Gaming & Betting	100.00%	100.00%	100.00%	Sportium Apuestas Deportivas, S.A.	Boulevard Luis Donaldo Colosio, SA-1	Hidalgo	Mexico
Egaming Solutions, S.R.L.	Online Gaming & Betting	60.00%	60.00%	-	E-Play 24 Ita Limited	Viale Giacomo Brodolini nº 36	Battipaglia	Italy
Egartronic, S.A.	Slots Spain	75.50%	75.50%	75.50%	Cirsa Slot Corporation, S.A.	C/ del Aire, 1 Pol. Ind. Els Bellots	Terrassa	Barcelona
Electrónicos Radisa, S.L.	Slots Spain	100.00%	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%	100.00%	Giga Game System Operation,S.L.	C/ Guadalquivir, 84	Horno de Alcedo	Valencia
E-Play 24 Ita Limited	Online Gaming & Betting	60.00%	60.00%	60.00%	Yellow City Limited	Tigne Place, Block 35 Fl 1/5 Tigne Street	Malta	Malta
E-Play 24 Italia, S.R.L.	Online Gaming & Betting	60.00%	60.00%	60.00%	E-Play 24 Retail, S.R.L.	Viale Emilio Caldara, nº22	Italy	Italy
E-Play 24 Retail, S.R.L.	Online Gaming & Betting	60.00%	60.00%	60.00%	E-Play 24 Ita Limited	Viale Emilio Caldara, nº22	Italy	Italy
Flamingo Euromatic-100, S.L.	Slots Spain	51.00%	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%	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%	-	-	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%	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%	100.00%	Cirsa International Business Corporation, S.L.	Av. Ricardo Palma, 341 Miraflores	Lima	Peru
Garbimatic, S.L.	Slots Spain	75.00%	75.00%	75.00%	Alfematic, S.A.	Ctra. Rellinars, 345	Terrassa	Barcelona
Garrido Player, S.L.	Slots Spain	-	-	100.00%	Cirsa Slot Corporation, S.A.	Fermina Sevillano, 5-7	Madrid	Madrid
Gema, S.R.L.	Slots Italy	100.00%	100.00%	100.00%	Cirsa International Business Corporation, S.I.	Vía Ludovico il Moro 6/C Palazzo Ferraris	Assago (Milan)	Italy
Genper, S. A.	Slots Spain	100.00%	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%	100.00%	Cirsa Gaming Corporation, S.A.	Crta. De Castellar, 298	Terrassa	Barcelona
Global Bingo Corporation, S.A.	Casinos	100.00%	100.00%	100.00%	Cirsa Gaming Corporation, S.A.	Crta. Castellar, 298	Terrassa	Barcelona
Global Bingo Madrid, S.A.	Casinos	-	100.00%	100.00%	Cirsa Gaming Corporation, S.A.	Fermina Sevillano, 5-7	Madrid	Madrid
Global Bingo Stars, S.A.	Casinos	-	100.00%	100.00%	Cirsa Gaming Corporation, S.A.	Fermina Sevillano, 5-7	Madrid	Madrid
Global Casino Technology Corporation, S.A.	Casinos	100.00%	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%	100.00%	Cirsa Slot Corporation, S.A.	Ctra. de Castellar, 298	Terrassa	Barcelona
Global Management Tangier, S.R.L.	Casinos	76.00%	100.00%	100.00%	Cirsa Morocco, S.L.	Avenue Mohamed VI Route de Malabata	Tanger	Morocco
Global Real State, S.A.S.	Casinos	100.00%	100.00%	100.00%	Winner Group, S.A.	Calle 90 No. 19C-32 P.4	Bogota	Colombia
Gogoal, S.R.L.	Online Gaming & Betting	60.00%	60.00%	60.00%	E-Play 24 Ita Limited	Via Alcide de Gasperi, 36	Palestrina	Italy
Goldenplay, S.L.	Slots Spain	51.00%	51.00%	51.00%	Orlando Play, S.A.	German Bernacer, 22 P.I. Elche Parque Ind.	Elche	Alicante
Grael, S.L.	Slots Spain	-	-	100.00%	Barna-Center, S.A.	Ctra. de Castellar, 298	Terrassa	Barcelona
Gran Casino Costa Brava, S.L.	Casinos	90.00%	90.00%	90.00%	Giga Game System Operation,S.L.	Ctra. de Castellar, 298	Terrassa	Barcelona
Gran Casino de las Palmas, S.A.	Casinos	51.00%	51.00%	51.00%	Global Casino Technology Corporation, S.A.	c/ Simón Bolivar, 3	Las Palmas	Gran Canaria
Grasplai, S.A.	Casinos	100.00%	100.00%	100.00%	Telma Enea, S.L.	Av. Generalitat, 6	Sta. Coloma	Barcelona
Grevaloflal, S.A.	Casinos	100.00%	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%	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%	100.00%	Global Bingo Corporation, S.A.	C/ Real, 87	San Sebastián de los Reyes	Madrid
Holding AT, SAC	Online Gaming & Betting	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%	75.50%	Cirsa Slot Corporation, S.A.	C/ Jaime Ferran, 2-4	Zaragoza	Zaragoza
Illa Valles Hosteleria, S.L.	Slots Spain	-	-	100.00%	Barna-Center, S.A.	Ctra. de Castellar, 298	Terrassa	Barcelona
Impera, S.R.L.	Online Gaming & Betting	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%	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%	100.00%	Global Bingo Corporation, S.A.	Ctra. de Castellar, 298	Terrassa	Barcelona
International Mex Business, S.L.	Casinos	100.00%	100.00%	100.00%	Cirsa International Business Corporation, S.L.	Ctra. Castellar, 298	Terrassa	Barcelona
Interplay, S.A.	Slots Spain	75.50%	75.50%	75.50%	Egartronic, S.A.	C/ Francia, 26 y 27	Puerto Real	Cádiz
Interservi, S.A.	Slots Spain	51.00%	51.00%	51.00%	Cirsa Slot Corporation, S.A.	Ctra. Nacional 420, km 286	Alcázar de San Juan	Ciudad Real
Inversiones Gaming House, SAC	Online Gaming & Betting	100.00%	-	-	Free Games, S.A.C.	Av. Manuel Olguin Nro. 211 Int. - Urb. Los Granados	Lima	Peru
Inversiones Interactivas, S.A.	Casinos	70.00%	70.00%	70.00%	Orbis Development, S.A.	C/ 57 y Avenida Obarrio	Panama City	Panama
Inversiones Pacanoas, S.A.	Casinos	70.00%	70.00%	70.00%	Cirsa International Business Corporation, S.L.	Calle 50 y 58 Este San Francisco, piso 40	Panama City	Panama
Inversiones Pañanitas, S.A.	Casinos	70.00%	70.00%	70.00%	Cirsa International Business Corporation, S.L.	Calle 50 y 58 Este San Francisco, piso 40	Panama City	Panama
Inversiones Vertiago, S.A.	Casinos	70.00%	70.00%	70.00%	Cirsa International Business Corporation, S.L.	Calle 50 y 58 Este San Francisco, piso 40	Panama City	Panama
Inversiones Zental, S.L.	Casinos	100.00%	100.00%	100.00%	Giga Game System Operation,S.L.	Ctra. de Castellar, 298	Terrassa	Barcelona
Investment & Securities Iberica, S.A.	Casinos	100.00%	100.00%	100.00%	Cirsa International Business Corporation, S.L.	Ctra. Castellar, 298	Terrassa	Barcelona
Isi Bet Pro, S.R.L.	Online Gaming & Betting	55.00%	55.00%	-	E-Play 24 Ita Limited	Viale Emilio Caldara, 22	Milan	Italy
Jamaica 2001, S.L.	Slots Spain	100.00%	100.00%	-	Art Joc, S.L.	Ctra. de Castellar, 298	Terrassa	Barcelona
Juegomatic, S.A.	Slots Spain	100.00%	100.00%	100.00%	Global Game Machine Corporation, S.A.	Av. Los Vegas, 27	Málaga	Málaga
Juegos De Azar Oliva Rodon, S.L.	Slots Spain	100.00%	100.00%	100.00%	Barna-Center, S.A.	Ctra. de Castellar, 298	Terrassa	Barcelona
Juegos Del Oeste, S.L.	Slots Spain	-	75.50%	75.50%	Apuestas Electrónicas, S.L.	C/ 19 y 21 , modulo 12 , nave 2 P.I. El Nevero	Badajoz	Badajoz
Just Retail, S.R.L.	Slots Italy	100.00%	-	-	Gema, S.R.L.	Via Ludovico il Moro 6/C, Palazzo Ferraris	Assago (Milan)	Italy
Kurax, SAC	Online Gaming & Betting	100.00%	-	-	Cirsa International Business Corporation, S.L.	Bl. D Mza. G Int. 2 Complejo Zofra	Tacna	Peru

List of subsidiaries

Company	Activity	Ownership percentage 2024	Ownership percentage 2023	Ownership percentage 2022	Investment holder	Business address	City	Province/Country
La Barra Ancon, S.A.	Casinos	-	50.00%	50.00%	Ancon Entertainment, Inc.	Calle 50 y 58, PH Torre Global, piso 40	Panama City	Panama
La Barra Panama, 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
La Selva Inversiones, S.A.C.	Casinos	-	-	-	Gaming And Services, S.A.C.	C/ Jr. Loreto, 228	Tambopata	Peru
Leiden and Berbera Corporation, S.L.	Slots Spain	100.00%	-	-	Cirsa Slot Corporation, S.A.	C/ Martin de Vargas, 3 local		
Les Loisirs Du Paradis, S.A.R.L.	Casinos	82.00%	82.00%	82.00%	Resort Paradise AB	Hotel Atlantic Palace Secteur balneaire et touristique	Agadir	Morocoo
L&G Bussines, S.L.	Slots Spain	100.00%	100.00%	100.00%	Cirsa Gaming Corporation, S.A.	Ctra. Castellar, 338	Terrassa	Barcelona
Lightmoon International 21, S.L.	Slots Spain	-	-	100.00%	Cirsa Slot Corporation, S.A.	Ctra. Castellar, 298	Terrassa	Barcelona
Lista Azul, S.A.	Casinos	100.00%	100.00%	100.00%	International Bingo Technology, S.A.	Gran Passeig de Ronda, 87	Lleida	LLeida
Locales AT	Online Gaming & Betting	100.00%	-	-	Free Games, S.A.C.	Av. Manuel Olguin Nro. 211 Int. - Urb. Los Granados	Lima	Peru
Macrojuegos, S.A.	Casinos	51.00%	51.00%	51.00%	International Bingo Technology, S.A.	Dionisio Guardiola, 34	Albacete	Albacete
Majestic 507 Corp, S.A.	Casinos	50.00%	50.00%	50.00%	Gaming & Services de Panamá, S.A.	Calle 50 y 58, PH Torre Global, piso 40	Panama City	Panama
Maquilleiro, S.L.	Slots Spain	100.00%	100.00%	100.00%	Cirsa Slot Corporation, S.A.	C/ Fermina Sevillano, 5-7	Madrid	Madrid
Maqui-Ter, S.A.	Slots Spain	100.00%	100.00%	100.00%	Eleval, Electronicos Valencia, S.A.	Miguel de Cervantes, 12	Teruel	Teruel
Marchamatic Indalo, S.L.	Slots Spain	51.00%	51.00%	51.00%	Orlando Play, S.A.	C/Sierra Telar, 40	Viator	Almeria
Mepe, S.A.	Slots Spain	100.00%	100.00%	-	Cirsa Slot Corporation, S.A.	C/ Fermina Sevillano, 5-7	Madrid	Madrid
Merengue Bar Gran Casino Jaragua, GCJ, S.R.L.	Casinos	100.00%	100.00%	100.00%	Casinos Del Caribe, S.R.L.	Avda. George Washinton, 367 2º Piso	Sto. Domingo de Guzmán	Dominican Republic
Micri Communication, S.R.L.	Online Gaming & Betting	70.00%	80.00%	-	E-Play 24 Ita Limited	Via Giovacchino Belli, 14	Milano	Italia
Miky, S.L.	Slots Spain	100.00%	100.00%	100.00%	Cirsa Slot Corporation, S.A.	C/ del Aire, 1 Pol. Ind. Els Bellots	Terrassa	Barcelona
Modena Giochi, S.R.L.	Slots Italy	100.00%	100.00%	-	Cirsagest, S.p.A.	Via Ludovico il Moro 6/C, Palazzo Ferraris	Assago	Italy
Montri, S.A.	Slots Spain	75.50%	75.50%	75.50%	Iber Matic Games, S.L.	C/ del Aire, 1 Pol. Ind. Els Bellots	Terrassa	Barcelona
New Laomar, S.L.	Slots Spain	51.00%	51.00%	51.00%	Orlando Play, S.A.	c/Sierra Telar, 40	Viator	Almeria
New Retail, S.R.L.	Slots Italy	100.00%	100.00%	-	Cirsa Retail, S.R.L.	Via Ludovico il Moro 6/C, Palazzo Ferraris	Assago	Italy
New York Game, S.L.	Slots Spain	100.00%	100.00%	100.00%	Cirsa Slot Corporation, S.A.	Ctra. de Castellar, 298	Terrassa	Barcelona
Nightfall Construccions, S.R.L.	Casinos	100.00%	100.00%	100.00%	Cirsa International Business Corporation, S.L.	Avda. Abraham Lincoln	Santo Domingo	Dominican Republic
Oper Ibiza, S.L.	Slots Spain	51.00%	51.00%	51.00%	Cirsa Slot Corporation, S.A.	C/ dels Llauradors, 45	Sant Antoni de Portmany	Baleares
Operadora de Entretenimiento Manzanillo, S.A. de C.V.	Casinos	100.00%	100.00%	100.00%	Bincamex, S.A. de CV.	Santa Fe, Álvaro Obregón, C.P. 01376	Mexico City	Mexico
Operadora General De Entretenimiento, S.A. DE C.V.	Online Gaming & Betting	100.00%	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%	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
Orbis Development, S.A.	Casinos	100.00%	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.l.	Slots Italy	51.00%	51.00%	51.00%	Orlando Play, S.A.	Vía Ludovico il Moro 6/C Palazzo Ferraris	Assago	Italia
Orlando Play, S.A.	Slots Spain	51.00%	51.00%	51.00%	Global Game Machine Corporation, S.A.	Sierra Telar, 40 P.I. La Juaida	Viator	Almería
Palabingo, S.R.L.	Slots Italy	-	100.00%	100.00%	Cirsa Retail, S.R.L.	Vía Ludovico il Moro 6/C Palazzo Ferraris	Assago	Italy
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
Piela Recreativos, S.L.	Slots Spain	75.51%	-	-	Tecnoappel, S.L.	P.I. Campollano, calle B, Zona Transportes, nº 1, nave 25	Albacete	Albacete
Piscis 28 Castilla y León, S.L.	Slots Spain	100.00%	100.00%	100.00%	Cirsa Slot Corporation, S.A.	C/ Andalucía, 30	Palencia	Palencia
Playcat, S.A.	Casinos	100.00%	100.00%	100.00%	International Bingo Technology, S.A.	Cádiz, 1	Terrassa	Barcelona
Princesa 31, S.A.	Casinos	100.00%	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%	100.00%	Bincamex, S.A. de CV.	Santa Fe, Álvaro Obregón, C.P. 01376	Mexico City	Mexico
Promociones Sol Ibiza, S.A.	Slots Spain	-	51.00%	51.00%	Oper Ibiza, S.L.	C/ dels Llauradors, 45	Sant Antoni de Portmany	Baleares
Radiamon, S.L.	Slots Spain	51.00%	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	60.00%	60.00%	60.00%	E-Play 24 Ita Limited	Tigne Place, Block 35 FI 1/5 Tigne Street	Malta	Malta
Recrea, S.L.	Slots Spain	80.00%	80.00%	80.00%	Giga Game System Operation, S.L.	C/ C-k, P.I. Cami dels Frares	Lleida	LLeida
Recreativos Arranz, S.L.	Slots Spain	100.00%	100.00%	100.00%	Cirsa Slot Corporation, S.A.	Fermina Sevillano, 5-7	Madrid	Madrid
Recrativos Galicia - Sanabria, S.L.	Slots Spain	100.00%	100.00%	100.00%	Barna-Center, S.A.	Ctra. de Castellar, 298	Terrassa	Barcelona
Recreativos Hatuey, S.A.	Slots Spain	100.00%	100.00%	100.00%	Bema - Euromatic, S.A.	Fermina Sevillano, 5-7	Madrid	Madrid
Recreativos Manchegos, S.L.	Slots Spain	51.00%	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%	51.00%	Orlando Play, S.A.	Ctra. De Castellar, 298	Terrassa	Barcelona
Recreativos Panaemi, S.L.	Slots Spain	51.00%	51.00%	51.00%	Orlando Play, S.A.	c/ German Bernacer, 22 P.I. Elche	Murcia	Murcia
Recreativos Perseo, S.L.	Slots Spain	100.00%	100.00%	-	Cirsa Slot Corporation, S.A.	C/ Fermina Sevillano, 5-7	Madrid	Madrid
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%	55.00%	Eleval, Electronicos Valencia, S.A.	C/ Guadalquivir, 84	Horno de Alcedo	Valencia
Red de Interconexión de Andalucía, S.L.	Slots Spain	-	-	100.00%	Cirsa Interactive Corporation, S.L.	Martillo, 26	Sevilla	Sevilla
Red de salones de Aragón, S.L.	Slots Spain	100.00%	100.00%	100.00%	Cirsa Interactive Corporation, S.L.	Ctra. De Castellar, 298	Terrassa	Barcelona
Resort Paradise AB	Casinos	82.00%	82.00%	82.00%	Cirsa International Business Corporation, S.L.	Box, 1432	Stockholm	Sweden
Romgar, S.L.	Casinos	100.00%	100.00%	100.00%	Telma Enea, S.L.	Cayetano del Toro, 23	Cádiz	Cádiz
S.A. Explotadora de Recreativos	Slots Spain	90.00%	90.00%	90.00%	Cirsa Slot Corporation, S.A.	C/ del Aire, 1 Pol. Ind. Els Bellots	Terrassa	Barcelona
Sadeju, S.L.	Casinos	65.00%	65.00%	65.00%	Telma Enea, S.L.	c/ Carlota Alexandre, 106	Torremolinos	Málaga

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Company	Activity	Ownership percentage 2024	Ownership percentage 2023	Ownership percentage 2022	Investment holder	Business address	City	Province/Country
Sala Valencia, S.A.	Casinos	100.00%	100.00%	100.00%	Global Bingo Corporation, S.A.	Cuenca, 20	Valencia	Valencia
Sala Versalles, S.A.	Casinos	100.00%	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
Sant Cugat Desarrollo de Tecnologias, S.L.	Slots Spain	-	-	100.00%	Cirsa Gaming Corporation, S.A.	Sena, nº 2	Sant Cugat del Valles	Barcelona
Santbar, S.l.	Slots Spain	-	100.00%	100.00%	Cirsa Slot Corporation, S.A.	Ctra. De Castellar, 298	Terrassa	Barcelona
Saturno 5 Conexión, S.L.	Slots Spain	100.00%	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%	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%	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%	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%	100.00%	Cirsa International Business Corporation, S.L.	Av. A. Lincoln /Correa y Cidron	Santo Domingo	Dominican Republic
SCB Malecon Dominicana, S.A.	Casinos	-	100.00%	100.00%	Cirsa International Business Corporation, S.L.	Av. George Washington,centro comercial Malecón	Santo Domingo	Dominican Republic
Sertebi, S.A.	Casinos	100.00%	100.00%	100.00%	Inversiones Zental, S.L.	Avda. Sarria, 47	Barcelona	Barcelona
Servi D´Aro, S.A.	Casinos	100.00%	100.00%	100.00%	Talzen Inversions, S.L.	Avda. Estrasburgo, 11	Castell - Platja D´Aro	Girona
Servi-Joc, S.A.	Slots Spain	85.00%	85.00%	85.00%	Cirsa Slot Corporation, S.A.	Ctra. Rellinars, 345	Terrassa	Barcelona
Servinet CYL, S.L.	Slots Spain	100.00%	100.00%	-	Cirsa Slot Corporation, S.A.	C/ Acetileno, 14, nave 7 P.I. San Cristobal	Valladolid	Valladolid
SFP Online S.A.	Online Gaming & Betting	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%	100.00%	International Bingo Technology, S. A.	Av. Los Vegas, 27	Málaga	Málaga
Social Games Online, S.L.	Online Gaming & Betting	-	-	100.00%	Cirsa Interactive Corporation, S.L.	Ctra. Castellar, 338	Terrassa	Barcelona
Societe Du Casino Le Mirage, S.A.	Casinos	51.00%	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%	100.00%	Telma Enea, S.L.	Sacramento, 16 duplicado	Cádiz	Cádiz
Space Go Game Studio, S.L.	Online Gaming & Betting	100.00%	100.00%	100.00%	Cirsa Interactive Corporation, S.L.	Ctra. de Castellar, 298	Terrassa	Barcelona
Sport Tech Peru, SAC	Online Gaming & Betting	-	100.00%	100.00%	Cirsa International Business Corporation, S.L.	Av. Ricardo Palma N° 341	Lima	Peru
Sportium Apostes Catalunya, S.A.	Online Gaming & Betting	100.00%	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%	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%	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%	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%	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%	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%	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%	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%	50.01%	Winner Group, S.A.	Carrera 12 Nº 93 - 78 Oficina 501	Bogotá	Colombia
Sportium Apuestas Deportivas, S.A.	Online Gaming & Betting	100.00%	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%	100.00%	Sportium Apuestas Deportivas, S.A.	C/ Independencia, 11	Ceuta	Ceuta
Sportium Apuestas Galicia, S.L.	Online Gaming & Betting	100.00%	100.00%	100.00%	Sportium Apuestas Deportivas, S.A.	C/ Don Pedro, s/n	El Grove - Isla de la Toja	Pontevedra
Sportium Apuestas Levante, S.A.	Online Gaming & Betting	100.00%	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%	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%	100.00%	Sportium Apuestas Deportivas, S.A.	Arcadio Maria Larraona, 1-2ª planta	Pamplona	Navarra
Sportium Apuestas Oeste, S.A.	Online Gaming & Betting	100.00%	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%	100.00%	Sportium Apuestas Deportivas, S.A.	Calle 50 y 58, PH Torre Global, piso 40	Panama City	Panama
Sportium Dominicana, SRL	Online Gaming & Betting	100.00%	100.00%	100.00%	Cirsa International Business Corporation, S.L.	Avda. George Washington, 367 2º Piso Hotel Jaragua	Santo Domingo	Dominican Republic
Sportium Global Investments, SGI, S.A.	Online Gaming & Betting	100.00%	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%	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%	55.00%	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%	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%	100.00%	Sportium Apuestas Deportivas, S.A.	C/ Las Balsas, 20 nave 49	Logroño	Logroño
Star Games Balear, S.L.	Slots Spain	-	75.51%	-	Tecnijoc, S.L.	Gremio de Jaboneros, 3B Pol.I. Son Castello	Palma de Mallorca	Mallorca
Talluntxe, S.A.	Casinos	100.00%	100.00%	100.00%	Global Bingo Corporation, S.A.	Pseo. Miramar, s/n	Salou	Tarragona
Talzen Inversions, S.L.	Casinos	100.00%	100.00%	100.00%	Inversiones Zental, S.L.	Ctra. de Castellar, 298	Terrassa	Barcelona
Tecnijoc, S.L.	Slots Spain	75.50%	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%	75.50%	Cirsa Slot Corporation, S.A.	Pol Ind Campollano, calle B1	Albacete	Albacete
Tecnologia y Sistemas, S.A.	Slots Spain	100.00%	100.00%	100.00%	Eleval, Electronicos Valencia, S.A.	C/ Guadalquivir, 84	Horno de Alcedo	Valencia

List of subsidiaries

Company	Activity	Ownership percentage 2024	Ownership percentage 2023	Ownership percentage 2022	Investment holder	Business address	City	Province/Country
Tefle, S.A.	Casinos	100.00%	100.00%	100.00%	International Bingo Technology, S.A.	Tenor Fleta, 57	Zaragoza	Zaragoza
Telma Enea, S.L.	Casinos	100.00%	100.00%	100.00%	Global Bingo Corporation, S.A.	Sevilla, 10-14	Jerez de la Frontera	Cádiz
Teo Servicios Compartidos Centro, S.L.	Slots Spain	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%	-	-	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%	-	-	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%	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%	-	-	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%	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%	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.l.	Slots Spain	100.00%	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%	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%	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%	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%	75.00%	Cirsa Slot Corporation, S.A.	Ctra. Rellinars, 345	Terrassa	Barcelona
Verneda 90, S.A.	Casinos	100.00%	100.00%	100.00%	International Bingo Technology, S.A.	Guipuzcoa, 70	Barcelona	Barcelona
Winner Group, S.A.	Casinos	50.01%	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	60.00%	60.00%	60.00%	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%	100.00%	Global Bingo Corporation, S.A.	San Fernando, 48	Santander	Cantabria

List of associates

Company	Activity	Ownership percentage 2024	Ownership percentage 2023	Ownership percentage 2022	Investment holder	Business address	City	Province/Country
AOG, S.r.l.	Slots Italy	50.00%	50.00%	50.00%	Gema Srl.	Vía Langhena, 1	San Vendemiano	Italy
Automaticos Felcarras, S.L.	Slots Spain	-	-	50.00%	Felix Jimenez Morante, S.A.	Avda. de los Trabajadores, 12 P.I. La Atalaya	Torrijos	Toledo
Audiovisual Fianzas, S.G.R.	Structure	5.68%	5.68%	5.68%	Varios	c/ Luis Buñuel, 2 2ª	Madrid	Madrid
Binsavo, S. A.	Casinos	50.00%	50.00%	50.00%	Global Bingo Corporation, S.A.	Ruiz Morote, 5	Ciudad Real	Ciudad Real
Casino la Toja, S.A.	Casinos	50.00%	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%	20.00%	Universal de Desarrollos Electronicos, S.A.	C/ Toledo, 137	Madrid	Madrid
Competiciones Deportivas, S.A.	Casinos	50.00%	50.00%	50.00%	Gaming & Services de Panamá, S.A.	Calle 50 y 58, PH Torre Global, piso 40	Panama City	Panama
Felix Jimenez Morante, S.A.	Slots Spain	50.00%	50.00%	50.00%	Cirsa Slot Corporation, S.A.	Avda. de los Trabajadores, 12 P.I. La Atalaya	Torrijos	Toledo
Majestic Food Services, S.A.	Casinos	50.00%	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%	50.00%	Global Bingo Corporation, S.A.	Av. Cruz del Campo, 49	Sevilla	Sevilla
Recreativos Oropesa, S.L.	Slots Spain	50.00%	50.00%	50.00%	Felix Jimenez Morante, S.A.	Avda. de los Trabajadores, 12 P.I. La Atalaya	Torrijos	Toledo
Serdisga 2000, S. L.	Slots Spain	50.00%	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%	50.00%	Cirsa Slot Corporation, S.A.	C/ Severo Ochoa, 3	A Coruña	A Coruña