Report on Limited Review

Cirsa Enterprises, S.A.
Interim Condensed Financial Statements
for the three-month period ended
March 31, 2025

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REPORT ON LIMITED REVIEW OF INTERIM CONDENSED FINANCIAL STATEMENTS

To the Group Management of Cirsa Enterprises, S.A. and Subsidiaries

Introduction

We have carried out a limited review of the accompanying interim condensed financial statements of Cirsa Enterprises, S.A., which consists of the balance sheet at March 31, 2025, the income statement, the statement of changes in equity, the cash flow statement and the explanatory notes thereto (all of them condensed) for the three-month period then ended. The directors are responsible for the preparation of the Company's interim financial statements in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, for the preparation of interim condensed financial information and for such internal control as they determine is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error. Our responsibility is to express a conclusion on said interim financial statements based on our limited review.

Scope of the review

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

Conclusion

As a result of our limited review, which under no circumstances should be considered an audit of financial statements, nothing came to our attention that would lead us to conclude that the accompanying interim condensed financial statements for the three-month period ended at March 31, 2025 are not prepared, in all material respects, in conformity with International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, for the preparation of interim condensed financial statements.

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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Emphasis of matter

We draw attention to the matter described in accompanying explanatory note 2, which indicates that the abovementioned interim condensed financial statements do not include all the information that would be required for complete financial statements prepared in accordance with International Financial Reporting Standards, as adopted by the European Union and therefore, the accompanying interim condensed financial statements should be read in conjunction with the financial statements for the year ended December 31, 2024. This matter does not modify our conclusion.

Restriction on distribution and use

This report has been prepared at the request of Group Management exclusively for the purpose of the forthcoming Initial Public Offering of new shares of the Company and the selling of existing shares by its Sole Shareholder, and their admission to trading on the Spanish Stock Exchanges and, accordingly, it should not be used by third parties or for any other purpose without our prior written consent.

We will not accept any responsibility from any third parties different to the addressees of this report.

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

_____
Joan Tubau Roca

June 27, 2025

Cirsa Enterprises, S.A. and subsidiaries

Interim Condensed Consolidated Financial Statements for the three-month period ended March 31, 2025 prepared in accordance with International Financial Reporting Standards as adopted by the European Union

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

CONTENTS

Interim Condensed Consolidated Financial Statements

- Interim condensed consolidated statements of financial position at March 31, 2025 and at December 31, 2024.
- Interim condensed consolidated statements of comprehensive income for the three-month periods ended March 31, 2025 and 2024.
- Interim condensed consolidated statements of changes in equity for the three-month periods ended March 31, 2025 and 2024.
- Interim condensed consolidated cash flow statements for the three-month periods ended March 31, 2025 and 2024.
- Notes to the interim condensed consolidated financial statements for the three-month periods ended March 31, 2025 and 2024.

Appendix - Detail of investees at March 31, 2025 and 2024.

Cirsa Enterprises, S.A. and subsidiaries

Interim condensed consolidated statements of financial position at March 31, 2025 and at December 31, 2024

ASSETS

(Thousands of euros)	Notes	03.31.2025	12.31.2024
Non-current assets		**3,255,471**	**3,265,232**
Goodwill	5	1,551,027	1,543,559
Other intangible assets	6	976,692	993,697
Property, plant and equipment	7	301,667	303,521
Right-of-use assets	19	238,231	239,894
Investments accounted for using the equity method	8	32,341	30,667
Financial assets	9	50,316	49,388
Deferred tax assets	18.4	105,197	104,506
Current assets		**495,912**	**476,398**
Inventories	11	14,621	14,625
Trade and other receivables	9.1 & 9.3	148,989	156,308
Other financial assets	9	30,903	28,358
Other current assets	9.4	28,052	21,013
Cash and cash equivalents	12	273,347	256,094
Total assets		**3,751,383**	**3,741,630**

Cirsa Enterprises, S.A. and subsidiaries

Interim condensed consolidated statements of financial position at March 31, 2025 and at December 31, 2024

EQUITY AND LIABILITIES

(Thousands of euros)	Notes	03.31.2025	12.31.2024
Equity		**176,680**	**202,745**
Issued capital	13.1	70,663	70,663
Share premium	13.1 & 21	365,442	377,092
Retained earnings	13.2	(374,752)	(387,386)
Currency translation differences	13.4	(36,626)	2,706
Profit/(loss) for the year attributable to the Parent		18,685	12,634
Non-controlling interests	13.3	133,268	127,036
Non-current liabilities		**2,884,262**	**2,901,137**
Corporate notes	14	2,320,921	2,318,670
Bank borrowings	15	13,809	26,495
Other non-trade payables	16	105,998	99,114
Provisions	17	21,934	21,297
Finance lease liabilities	19	206,692	212,530
Deferred tax liabilities	18.4	214,908	223,031
Current liabilities		**690,441**	**637,749**
Corporate notes	14	34,637	37,384
Bank borrowings	15	35,754	24,650
Trade payables		58,035	56,767
Other non-trade payables	16	445,953	407,699
Finance lease liabilities	19	65,909	62,829
Current income tax payable	18.2	50,153	48,420
Total equity and liabilities		**3,751,383**	**3,741,630**

Cirsa Enterprises, S.A. and subsidiaries

Interim condensed consolidated statements of comprehensive income for the three-month periods ended March 31, 2025 and 2024

(Thousands of euros)	Notes	03.31.2025	03.31.2024
CONTINUING OPERATIONS			
Revenue		746,205	673,503
Bingo prizes		(59,163)	(57,433)
Total operating revenue		687,042	616,070
Variable leases and other		(110,307)	(103,228)
Total revenue net of variable leases	3 & 20.1	576,735	512,842
Cost of sales	20.2	(15,090)	(12,797)
Employee benefits expense	20.3	(86,653)	(81,541)
Gaming taxes and other similar taxes		(169,792)	(155,731)
Utilities and external services	20.4	(126,413)	(98,843)
Total operating expenses		**(397,948)**	**(348,912)**
Operating profit/(loss) (EBITDA)		**178,787**	**163,930**
Charge to depreciation and amortization and impairment of assets	6, 7, 10 & 19	(91,644)	(81,737)
Change in operating provisions	9 & 11	21	(246)
EBIT		**87,164**	**81,947**
Finance income	20.5	1,135	4,728
Finance costs	20.5	(51,335)	(51,081)
Finance lease expenses	20.5	(4,218)	(4,196)
Change in financial provisions	20.5	4	4
Exchange gains / (losses), net	20.6	3,129	(276)
Finance cost		**(51,285)**	**(50,821)**
Gains/(losses) on investments in associates	8	1,897	1,647
Gains/(losses) on disposal/derecognition of non-current assets		(941)	(389)
Profit/(loss) before tax (EBT)		**36,835**	**32,384**
Income tax	18	(8,771)	(8,870)
Net profit/(loss) for the year		**28,064**	**23,514**
Profit/(loss) for the year attributable to non-controlling interests	13.3	(9,379)	(8,060)
Profit/(loss) for the year attributable to the Parent		**18,685**	**15,454**

Cirsa Enterprises, S.A. and subsidiaries

Consolidated statement of comprehensive income

(Thousands of euros)	Notes	03.31.2025	03.31.2024
Consolidated profit/(loss) for the year		**28,064**	**23,514**
Currency translation differences		(39,477)	35,963
Tax effect		—	—
Total other comprehensive income that will be reclassified to profit or loss in subsequent years		**(39,477)**	**35,963**
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		**(11,413)**	**59,477**
Comprehensive income attributable to:			
Parent Company		(20,647)	51,951
Non-controlling interests		9,234	7,526
Total other comprehensive income for the year, net of tax		**(11,413)**	**59,477**

Cirsa Enterprises, S.A. and subsidiaries

Interim condensed consolidated statements of changes in equity for the three-month periods ended March 31, 2025 and 2024

(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, 2024	**70,663**	**608,008**	**(387,386)**	**31,346**	**104,365**	**426,996**
Net profit/(loss) for the three-month period ended March 31, 2024	—	—	15,454	—	8,060	23,514
Other comprehensive income	—	—	—	36,497	(534)	35,963
Total comprehensive income for the three-month period ended March 31, 2024	**—**	**—**	**15,454**	**36,497**	**7,526**	**59,477**
Other movements:						
Dividends paid	—	—	—	—	(1,520)	(1,520)
Other movements	—	(219,628)	—	—	—	(219,628)
At March 31, 2024	**70,663**	**388,380**	**(371,932)**	**67,843**	**110,371**	**265,325**
At January 1, 2025	**70,663**	**377,092**	**(374,752)**	**2,706**	**127,036**	**202,745**
Net profit/(loss) for the three-month period ended March 31, 2025	—	—	18,685	—	9,379	28,064
Other comprehensive income	—	—	—	(39,332)	(145)	(39,477)
Total comprehensive income for the three-month period ended March 31, 2025	**—**	**—**	**18,685**	**(39,332)**	**9,234**	**(11,413)**
Other movements:						
Dividends paid	—	—	—	—	(3,052)	(3,052)
Other movements	—	(11,650)	—	—	50	(11,600)
At March 31, 2025	**70,663**	**365,442**	**(356,067)**	**(36,626)**	**133,268**	**176,680**

Cirsa Enterprises, S.A. and subsidiaries

Interim condensed consolidated cash flow statements for the three-month periods ended March 31, 2025 and 2024

(Thousands of euros)	Notes	03.31.2025	03.31.2024
Cash flows from operating activities			
Profit/(loss) for the year before tax		36,835	32,384
Adjustments to profit/(loss) due to:			
Change in operating provisions	9 & 17	(21)	246
Depreciation and amortization and impairment losses on non-current assets	6, 7, 10 & 19	91,644	81,736
Gains/(loss) on disposals/derecognition of non-current assets		941	389
Finance income (costs)	20.5	52,517	48,898
Exchange gains / (losses), net	20.6	(3,129)	276
Other		596	(637)
Change in:			
Inventories		261	29
Trade and other receivables		(7,808)	(2,510)
Suppliers and other accounts payable		3,999	(4,630)
Other operating assets and liabilities, net		1,036	(13,907)
Income tax paid		(5,702)	(11,300)
Net cash from operating activities		**171,173**	**130,974**
Cash flows from/(used in) investing activities			
Acquisition of property, plant, and equipment	7	(13,569)	(17,510)
Acquisition of intangible assets	6	(36,199)	(30,399)
Proceeds from other financial assets		647	82
Payments on business combinations and acquisition of investees	4	(11,543)	(15,531)
Payments on financial investments		(5,026)	(13,624)
Interest received and income from financial investments		1,135	4,726
Net cash used in investing activities		**(64,555)**	**(72,256)**
Cash flows from/(used in) financing activities			
Inflows / outflows of cash in bank accounts		(4,300)	8,500
Note issues	14	—	652,500
Redemption of notes	14	—	(433,775)
Lease liability principal payments	19	(20,920)	(18,620)
Interest paid		(48,591)	(56,419)
Dividends paid and other payments	13.1	(14,234)	(221,079)
Net cash from/(used in) financing activities		**(88,045)**	**(68,893)**
Net increase/(decrease) in cash and cash equivalents		**18,573**	**(10,175)**
Net effect of exchange gains/(losses) on cash		**(1,320)**	**(2,090)**
Cash and cash equivalents at January 1	12	**256,094**	**251,179**
Cash and cash equivalents	**12**	**273,347**	**238,914**

Cirsa Enterprises, S.A. and subsidiaries

Notes to the interim condensed consolidated financial statements for the three-month periods ended March 31, 2025 and 2024

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.

1.2 Going concern

The Group shows negative working capital at March 31, 2025 amounting to 194,529 thousand euros (negative working capital of 161,351 thousand euros at December 31, 2024) mainly due to the deferred payment for the acquisitions of companies carried out in the last few years (Note 16).

However, the Group has a revolving credit facility (RCF) with a limit of 275,000 thousand euros, fully available at March 31, 2025 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 interim condensed consolidated financial statements are authorized for issue.

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

This situation, together with the most recent estimates and a robust cash position (273,347 thousand euros at March 31, 2025), has allowed the Board of Directors of the Group's Parent Company to prepare these interim condensed consolidated financial statements under the going concern principle. Therefore, the Group will be able to meet its financial obligations, particularly during the 12 months following the issuance of these consolidated financial statements.

1.3 Group structure

The Parent Company, which is domiciled in Spain, is a subsidiary of its 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 Group is ultimately controlled by The Blackstone Group.

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

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

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

1.4 Changes in the scope of consolidation for the three-month period ended March 31, 2025

The changes in the scope of consolidation in the interim condensed consolidated financial statements for the three-month period ended March 31, 2025 are summarized as follows:

- Acquisition of companies

(Thousands of euros)	% voting rights	Consolidation method	Total Assets in the interim condensed consolidated statement of financial position at March 31, 2025	Operating revenue in the interim condensed consolidated statement of comprehensive income at March 31, 2025
Oper-Arosa, S.L.	100%	Full	2,680	853
Recreativos Ares, S.L.	100%	Full	660	129
Royal Games, S.R.L.	100%	Full	20,498	10,535
Gloria, S.R.L.	100%	Full	534	172
Recreativos Rio, S.L.	76%	Full	284	89

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

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

- Winding-up of companies

During the three-month period ended March 31, 2025 no companies have been wounded up.

- Sales of companies

During the three-month period ended March 31, 2025 no ownership interests have been sold that resulted in a loss of control in any investee.

- Changes in ownership percentage without loss of control

The changes in the ownership percentage, without loss of control, during the three-month period ended March 31, 2025 are as follows:

	Consolidation method		Percentage	
	In 2025	In 2024	At March 31, 2025	At March 31, 2024
Amical Trading, S.L.	Full	Full	51%	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 the three-month period ended March 31, 2025 there have been no changes in the scope of consolidation as a result of mergers between group companies.

- Incorporation of companies

- During the three-month period ended March 31, 2025 no new companies have been incorporated.

1.5 Changes in the scope of consolidation in 2024

The changes in the scope of consolidation in the interim condensed consolidated financial statements for the year ended December 31, 2024 are summarized as follows:

- Business combinations

	Consolidation method		Percentage	
	In 2024	In 2023	At March 31, 2024	At March 31, 2023
Business premises	Full	-	100%	-

- Acquisition of companies

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

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

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

2. BASIS OF PRESENTATION AND ACCOUNTING STANDARDS

2.1 Basis of presentation

The Group has prepared these interim condensed consolidated financial statements for the three-month period ended March 31, 2025 in accordance with the International Financial Reporting Standards, and especially IAS 34 “Interim Financial Reporting” as adopted by the European Union (IFRS-EU) pursuant to article 12 of RD 1362/2007. These consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the special-purpose consolidated financial statements for the years ended December 31, 2024, 2023 and 2022.

These interim condensed consolidated financial statements correspond to the three-month period comprised between January 1, 2025 and March 31, 2025.

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

These interim condensed consolidated financial statements of the Cirsa Group give a true and fair view of the equity and financial position of the Cirsa Group at March 31, 2025, and of its financial performance, changes in equity and consolidated cash flows for the three-month period then ended.

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

The accounting policies used in the preparation of these interim condensed consolidated financial statements comply with each of the prevailing standards at the date of their issuance. The International Financial Reporting Standards as adopted by the European Union establish application alternatives in some cases. The options applied by the Group are described in the accounting policies detailed in the notes to the special-purpose consolidated financial statements for the years ended December 31, 2024, 2023 and 2022.

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

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

2.2 Comparison of information

For comparative purposes, the interim condensed consolidated financial statements prepared in accordance with the basis of presentation described in Note 2.1 include the figures for the three-month period ended March 31, 2024 for each item of the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement. The consolidated statement of financial position at March 31, 2025 is presented together with the figures at December 31, 2024.

As stated in Note 1.4, during the three-month period ended March 31, 2025 there have been some changes in the scope of consolidation that affect comparative information.

2.3 Estimates and judgments

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

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

- Business combinations and goodwill

The Group assesses for each business combination, the fair value of assets, liabilities and acquired contingent liabilities, allocating the cost of the business combination to the identified elements. Likewise, goodwill arising from the acquisition is assigned to its corresponding cash-generating unit, based on expected synergies, for subsequent impairment tests (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 three-month period ended March 31, 2025, the Group has not recorded any impairment losses on goodwill. During the year 2024, the Group recognized impairment losses on goodwill amounting to 9,000 thousand euros, on intangible assets amounting to 908 thousand euros and on property, plant and equipment amounting to 963 thousand euros. During the three-month period ended March 31, 2025, the Group has recognized impairment losses on intangible assets amounting to 1,132 thousand euros and on property, plant and equipment amounting to 326 thousand euros.

- 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 March 31, 2025 the Group has recorded deferred tax assets amounting to 105,197 thousand euros (104,506 thousand euros at December 31, 2024), as indicated in Note 18.4.

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

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

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

The Group 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)
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.

2.6 Consolidation methodology

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

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

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

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

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

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

Consolidation methodology is described in the following sections:

Consolidation methods

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

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

Harmonization

The interim financial statements at March 31, 2025 of all the companies included in the scope of consolidation have been used in the consolidation process of the interim condensed consolidated financial statements for the three-month period ended March 31, 2025.

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

Control

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

Elimination of internal transactions

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

Translation of financial statements in foreign currency

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

2.7 Business combinations

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

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

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

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

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

In all relevant business combinations the purchase price allocation (PPA) is recorded based on the valuation of an independent third party (Note 4). As for non-controlling interests, the Group may elect to measure them at either fair value at the date of acquisition or at their proportionate interest in the net identifiable assets of the acquiree. The Group generally elects to measure non-controlling interests at fair value. However, in certain transactions, non-controlling interests are measured at their proportionate interest in the net identifiable assets of the acquiree.

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

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

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. Based on its valuation.
- 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	20%
Casino Portugal customer portfolio	Straight-line	33%

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 March 31, 2025 amounts to 36,024 thousand euros.

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

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

2.9 Property, plant and equipment

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

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

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

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

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

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

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

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

Financial assets at fair value through profit or loss

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

2.13 Financial liabilities

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

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

2.14 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 the end of each reporting period 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 the end of each reporting period 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 interim condensed 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 sub-operators (which are based on a variable share in earnings) are included as operating expenses under "Variable leases and other"

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

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

Sports betting

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

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

Loyalty program

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

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

Revenue from hospitality

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

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

Revenue from sales of finished products

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

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

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

Interest income

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

2.23 Restructuring expenses

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

2.24 Income tax

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

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

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

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

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

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

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

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

2.25 Contingencies

When unfavorable outcome of a situation that leads to a potential loss is likely to occur (i.e. more than 50% of possibilities), the Group establishes a provision which is recorded based on the best estimate of present value of expected future disbursement. On the other hand, if expectations of favorable resolution are more likely, no provision is recorded, and existing risks are disclosed in the notes, 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 interim condensed 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 interim condensed 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 interim condensed consolidated statement of comprehensive income, under profit/(loss) for the year attributable to non-controlling interests.

2.28 Cash flow statement

The interim condensed 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 based on 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 March 31, 2025, the Group operates a total of 451 casinos and gaming halls, including 272 in Spain and 179 in the rest of the world, according to the following detail:

	Casinos	Slot machines	Tables
Panama	36	8,060	19
Mexico	30	7,477	156
Colombia	78	7,710	255
Spain	272	7,649	49
Peru	19	2,611	37
Costa Rica	7	839	19
Dominican Republic	6	916	64
Morocco	3	417	46
Total	**451**	**35,679**	**645**

- 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 March 31, 2025, the Group operates 25,395 slot machines.

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

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

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

- Slots Italy:

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

At March 31, 2025, the Group operates 12,276 AWP slot machines 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 March 31, 2025 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 sub-consolidation obtained from the financial statements of the companies below. It is considered a sub-consolidation because the balances and transactions between Cirsa Enterprises, S.A. and the other companies included in the operating segment “Structure”, which are detailed below, have been eliminated.

Cirsa Servicios Corporativos, S.L.
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 invoicing of services provided to the other Group segments.

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

The table below shows information on revenue and profit/(loss), certain information on assets and liabilities, and other information regarding business segments, including balances and transactions between segments at March 31, 2025 and balances at December 31, 2024.

The information disclosed in this note has been prepared through the consolidation process by operating segment or by country (in the case of Information by geographical areas); the balances and transactions between companies in the same segment or country are eliminated. The balances and transactions with companies in different segments or countries are not eliminated. 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 sub-consolidation processes are obtained for each segment and country.

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

March 31, 2025

Balances in the interim condensed consolidated balance sheet and statement of comprehensive income for the three-month period ended March 31, 2025

(Thousands of euros)	Casinos	Slots Spain	Slots Italy	Online gaming & betting	Structure	Eliminations	Total
Assets by segment							
Allocated non-current assets	1,954,737	995,672	165,266	648,916	227,679	(841,996)	3,150,274
Unallocated non-current assets	—	—	—	—	105,198	—	105,198
Allocated current assets	209,868	129,020	93,383	126,901	77,367	(140,627)	495,912
Total Assets	**2,164,605**	**1,124,692**	**258,649**	**775,817**	**410,244**	**(982,623)**	**3,751,384**
Liabilities by segment							
Allocated liabilities	(759,951)	(188,128)	(189,213)	(163,297)	(2,959,421)	900,215	(3,359,795)
Unallocated liabilities	—	—	—	—	(214,908)	—	(214,908)
Total Liabilities	**(759,951)**	**(188,128)**	**(189,213)**	**(163,297)**	**(3,174,329)**	**900,215**	**(3,574,703)**
Total Operating revenue							
Sales to external customers	237,955	105,272	103,396	130,001	329	(218)	576,735
Intragroup revenue	775	2,893	—	1,116	12,608	(17,393)	—
Total revenue net of variable leases	238,730	108,165	103,396	131,117	12,938	(17,611)	576,735
Profit/(loss)							
Operating profit/(loss) (EBITDA)	95,494	54,517	8,189	24,308	(3,524)	(197)	178,787
Finance income	5,448	4,798	200	3,247	4,733	(17,291)	1,135
Finance costs	(8,023)	(2,186)	(1,590)	(669)	(56,163)	17,296	(51,335)
Profit/(loss) before tax (EBT)	42,738	35,889	1,234	12,446	(55,529)	57	36,835
Income tax	(8,918)	(10,122)	(895)	(282)	11,446	—	(8,771)
Net profit/(loss) for the year	33,819	25,768	339	12,164	(44,084)	58	28,064
Non-monetary expenses							
Charge to depreciation and amortization and impairment of assets	(50,046)	(21,444)	(5,187)	(13,977)	(536)	(454)	(91,644)
Change in operating provisions	327	(212)	(57)	(37)	—	—	21
Other significant expenses							
Employee benefits expense	(47,818)	(14,915)	(4,646)	(11,454)	(8,192)	372	(86,653)
Utilities and external services	(54,372)	(7,865)	(6,343)	(67,810)	(8,195)	18,172	(126,413)
Gaming taxes	(34,150)	(25,835)	(82,524)	(27,199)	(82)	(2)	(169,792)
Other segment information							
Investment in non-current assets (cash flow)	16,665	26,408	3,277	3,419	(1)	—	49,768
Investments in associates (balance sheet)	25,888	—	6,453	—	—	—	32,341
Non-controlling interests (profit and loss)	3,593	2,722	219	2,845	—	—	9,379

2024

Balances in the balance sheet and the interim condensed consolidated statement of comprehensive income for the year ended December 31, 2024 and for the three-month period ended March 31, 2024, respectively.

(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	236,753	97,351	98,140	83,533	200	(3,134)	512,843
Intragroup revenue	632	2,520	—	1,151	11,051	(15,355)	—
Total revenue net of variable leases	**237,385**	**99,871**	**98,140**	**84,684**	**11,250**	**(18,488)**	**512,842**
Profit/(loss)							
Operating profit/(loss) (EBITDA)	97,300	46,285	7,648	16,003	(2,633)	(673)	163,930
Finance income	3,051	8,235	66	2,235	1,835	(10,694)	4,728
Finance costs	(1,218)	(2,744)	(1,028)	(875)	(55,972)	10,756	(51,081)
Profit/(loss) before tax (EBT)	45,250	33,830	1,920	8,638	(57,319)	65	32,384
Income tax	(9,698)	(9,252)	(959)	(2,138)	13,177	—	(8,870)
Net profit/(loss) for the year	35,551	24,578	961	6,501	(44,142)	65	23,514
Non-monetary expenses							
Charge to depreciation and amortization and impairment of assets	(49,800)	(18,324)	(4,519)	(8,612)	(482)	—	(81,737)
Change in operating provisions	67	(96)	(36)	(181)	—	—	(246)
Other significant expenses							
Employee benefits expense	(46,197)	(15,741)	(4,764)	(6,806)	(8,033)	—	(81,541)
Utilities and external services	(52,175)	(7,334)	(6,760)	(43,399)	(5,791)	16,616	(98,843)
Gaming taxes	(35,031)	(25,564)	(77,161)	(17,930)	(45)	—	(155,731)
Other segment information							
Investment in non-current assets (cash flow)	14,419	26,484	3,636	2,816	554	—	47,909
Investments in associates (balance sheet at December 31, 2024)	24,101	—	6,566	—	—	—	30,667
Non-controlling interests (profit and loss)	3,082	2,883	263	1,842	—	—	8,070

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 March 31, 2025 and March 31, 2024:

March 31, 2025

	03.31.2025				
(Thousands of euros)	**Sales to external customers**	**Inter-segment sales**	**Total revenue geographical segment**	**Assets by geographical area**	**Investment in non-current assets**
Spain and Portugal	220,624	9,014	229,638	1,706,335	30,653
Latin America and Africa	200,829	137	200,967	1,744,682	15,476
Italy	155,282	30	155,311	432,923	3,638
Eliminations and other	—	(9,182)	(9,182)	(132,557)	—
	576,735	**—**	**576,735**	**3,751,383**	**49,767**

2024

	03.31.2024			12.31.2024	
(Thousands of euros)	**Sales to external customers**	**Inter-segment sales**	**Total revenue geographical segment**	**Assets by geographical area**	**Investment in non-current assets**
Spain	203,581	10,473	214,054	1,706,628	110,770
Latin America and Africa	169,153	301	169,453	1,765,315	68,562
Italy	140,108	213	140,321	422,445	12,143
Eliminations and other	—	(10,986)	(10,986)	(152,758)	—
	512,842	**—**	**512,842**	**3,741,630**	**191,474**

4. BUSINESS COMBINATIONS AND ACQUISITIONS OF INVESTEES

4.1 Acquisitions in 2025

The breakdown of the amounts related to the acquisitions carried out during the three-month period ended March 31, 2025 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**
Oper-Arosa, S.L. (*)	Slots Spain	January 3, 2025	7,553	1,479	—	8,099	—	—	(2,025)	—
Royal Games, S.R.L.(**)	Slots Italy	January 13, 2025	17,995	7,076	—	15,020	—	—	(4,101)	—
Recreativos Rio, S.L.	Slots Spain	March 11, 2025	700	208	—	724	—	—	(181)	(50)
			26,248	**8,763**	**—**	**23,843**	**—**	**—**	**(6,307)**	**(50)**

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

Assets acquired and liabilities assumed

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

(Thousands of euros)	Oper-Arosa, S.L.	Royal Games, S.L.	Recreativos Rio, S.L.	Total
Intangible assets	393	445	60	898
Property, plant and equipment	896	804	35	1,735
Right-of-use assets	—	205	—	205
Non-current financial assets	1,607	2,481	13	4,101
Deferred tax assets	—	37	—	37
Inventories	—	—	—	—
Receivables	114	9,823	6	9,943
Financial assets	—	1,135	—	1,135
Cash and cash equivalents	333	6,135	170	6,638
Other Current Assets	96	116	—	212
Total assets	**3,439**	**21,180**	**284**	**24,903**
Bank borrowings	(467)	(2,557)	—	(3,024)
Finance lease liabilities	—	(781)	—	(781)
Public administrations	—	(746)	—	(746)
Other payables	(487)	—	—	(487)
Trade payables	(194)	(6,566)	—	(6,760)
Other non-trade payables	(679)	(3,453)	(58)	(4,190)
Current income tax liabilities	(132)	—	(18)	(150)
Total liabilities	(1,960)	(14,104)	(77)	(16,140)
Total net identifiable assets at fair value	**1,479**	**7,076**	**208**	**8,764**
Net intangible assets arisen from the acquisition	6,074	10,918	543	17,557
Non-controlling interests	—	—	(50)	(50)
Consideration from the purchase	**7,553**	**17,995**	**700**	**26,248**

Non-controlling interests correspond to the proportionate interest in equity at the date of the purchase. At March 31, 2025, there have been no business combinations valued by an independent expert.

Had the acquisitions taken place at the beginning of the year, consolidated net revenue from variable rent in the period ended March 31, 2025 would have increased by 63 thousand euros and consolidated profit/(loss) for the period 2025 would have increased by 12 thousand euros. Additionally, since their acquisition date these companies have contributed profit to the Group amounting to 819 thousand euros.

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

(Thousands of euros)	Oper-Arosa, S.L.	Royal Games, S.L.	Recreativos Rio, S.L.	Total
Consideration paid at March 31, 2025 (*)	(5,303)	(8,891)	(474)	(14,668)
Cash and cash equivalents at acquisition date	333	6,135	170	6,638
Cash flows paid for the acquisitions at March 31, 2025	**(4,970)**	**(2,756)**	**(304)**	**(8,030)**

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

The intangible assets arisen as a result of the several business combinations for the period have been measured through purchase price allocations (PPAs) carried out internally.

During the three-month period ended March 31, 2025, payments amounting to 8,030 and 3,513 thousand euros have been made corresponding to the acquisitions carried out at March 31, 2025 and prior periods, respectively.

4.2 Acquisitions in 2024

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

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

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

Assets acquired and liabilities assumed

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

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

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

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

(Thousands of euros)	Alma De Panamá Oeste, S.A.	Apuesta Total	Leiden And Berbera Corporation, S.L.	Alcobendas Game, S.L.	SFP Online, S.A.	Other 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 fluctuations in the Peruvian soles exchange rate) 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.

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 the three-month period ended March 31, 2025 by the cash-generating unit (CGU) to which it can be allocated are as follows:

(Thousands of euros)	12.31.2024	Additions	Currency translation differences	Other	03.31.2025
Slots Spain	520,313	—	—	—	520,313
Slots Italy	60,458	—	—	—	60,458
Casinos Spain	112,102	—	—	—	112,102
Casinos Panama	249,562	—	(9,725)	—	239,837
Casinos Colombia	141,994	—	1,325	—	143,319
Casinos Mexico	129,325	—	(2,937)	—	126,388
Casinos Dominican Republic	21,720	—	(1,503)	—	20,217
Casinos Peru	23,411	—	(433)	—	22,978
Casinos Costa Rica	15,785	—	(424)	—	15,361
Casinos Morocco	12,845	—	135	—	12,980
Online gaming and betting Spain	39,615	—	—	—	39,615
Online gaming and betting Italy	44,474	—	—	—	44,474
Online gaming and betting Mexico	7,299	—	(375)	—	6,924
Online gaming and betting Peru	139,313	—	(2,103)	20,000	157,210
Online gaming and betting Portugal	25,343	—	—	3,508	28,851
	1,543,559	**—**	**(16,040)**	**23,508**	**1,551,027**

In connection with the business combination carried out in 2024 of the CGUs Online gaming and betting Peru and Portugal, and in accordance with IFRS 3 (Business combinations), subsequent adjustments have been made to the initially estimated acquisition price, as a result of new information obtained on events and circumstances that existed at acquisition date and that would have affected the initial price valuation had they been known at that date. Said adjustments derive from revising certain contingent estimates linked to the acquisition agreement (Note 16).

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

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

The adjustment to be made to non-current assets, at December 31, 2024, would account for 0.7% of said assets.

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

In the three-month period ended March 31, 2025 there have been no additions in goodwill.

At March 31, 2025 no impairment losses on goodwill have been recorded.

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 this heading in the three-month period ended March 31, 2025 is as follows:

(Thousands of euros)	Balance at January 1, 2025	Additions	Derecog-nitions	Transfers (Note 7.1)	Business combinations	Currency translation differences	Balance at March 31, 2025
COST							
Development costs and patents	93,390	382	—	—	—	(437)	93,335
Service concession arrangements	88,395	13,542	—	—	—	(838)	101,099
Installation rights	333,987	23,278	(5,097)	148	1,722	(2,082)	351,956
Brand	83,461	—	—	—	—	(333)	83,128
Customer portfolio	92,174	—	—	—	—	(613)	91,561
Installation rights from business combinations	1,311,306	—	—	—	23,843	(22,761)	1,312,388
Transfer rights	19,833	—	(102)	49	—	(226)	19,554
Software	82,683	872	(494)	46	—	(607)	82,500
Prepayments and other	3,200	1,601	—	(73)	—	(101)	4,627
	2,108,429	**39,675**	**(5,693)**	**170**	**25,565**	**(27,998)**	**2,140,148**
AMORTIZATION							
Development costs and patents	(80,310)	(1,199)	—	—	—	307	(81,202)
Service concession arrangements	(74,229)	(2,137)	—	—	—	249	(76,117)
Installation rights	(180,073)	(14,272)	3,624	—	(824)	361	(191,184)
Brand	(8,107)	(1,931)	—	—	—	—	(10,038)
Customer portfolio	(26,243)	(4,930)	—	—	—	—	(31,173)
Installation rights from business combinations	(647,660)	(25,530)	—	—	—	—	(673,190)
Transfer rights	(12,919)	(478)	102	—	—	136	(13,159)
Software	(57,117)	(2,378)	6	—	—	423	(59,066)
	(1,086,658)	**(52,855)**	**3,732**	—	**(824)**	**1,476**	**(1,135,129)**
Impairment losses(*)	(28,074)	(1,132)	879	—	—	—	(28,327)
Net carrying amount	**993,697**	**(14,312)**	**(1,082)**	**170**	**24,741**	**(26,522)**	**976,692**

(*) The main items included in “Impairment losses” mainly correspond to impairment losses on installation rights due to business combinations (23,353 thousand euros) (23,353 thousand euros at December 31, 2024), impairment losses on exclusive rights (2,561 thousand euros) (2,308 thousand euros at December 31, 2024) and impairment losses on service concession arrangements (2,252 thousand euros) (1,819 thousand euros at December 31, 2024).

The column “Business combinations” shows the effect of business combinations (Note 4).

Most of the additions in 2025 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 March 31, 2025 amounts to 5,607 thousand euros.
- Companies engaged in lotteries and interactive products: Software development for online gaming applications. The net value at March 31, 2025 amounts to 672 thousand euros.

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 interim condensed consolidated statement of comprehensive income. Said work performed by the Group and capitalized as intangible assets in the period 2025 amounts to 161 thousand euros.

Research and development costs recognized as an expense in the three-month period ended March 31, 2025 amount to 24 thousand euros (Note 20.4).

6.3 Service concession arrangements

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

- Official contract to manage and operate slot machine halls in the Republic of Panama, mainly expiring in 2038, for an amount of 17,161 thousand euros (15,939 thousand euros at December 31, 2024). The net value of this concession at March 31, 2025 amounts to 11,842 thousand euros (10,600 thousand euros at December 31, 2024). In February 2025 there has been an addition of 2,000 thousand US dollars corresponding to the legal entitlement to premises located in Colón, Panama.
- Licenses of video terminals acquired by Cirsa Italia S.p.A. for an amount of 60,596 thousand euros (49,145 thousand euros at December 31, 2024). At March 31, 2025 the net value of the concession amounts to 10,020 thousand euros (0 thousand euros at December 31, 2024). The increase in this balance is due to the extension of the licenses until December 2026.
- Entry fee in order to manage one of our casinos in Morocco, for a net amount of 4,484 thousand euros. At December 31, 2024 the net value of this right amounted to 4,817 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 158,212 thousand euros (151,606 thousand euros at December 31, 2024).

6.5 Installation rights from business combinations

This heading includes the amounts arisen as a result of the business combinations, for a net carrying amount of 615,845 thousand euros (640,293 thousand euros at December 31, 2024). (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 73,090 thousand euros (75,354 thousand euros at December 31, 2024). 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 60,388 thousand euros (65,931 thousand euros at December 31, 2024) (Note 2.8).

6.7 Impairment losses

No impairment losses have been recorded on installation rights during the three-month period ended March 31, 2025 (impairment losses amounting to 908 thousand euros during 2024), which are registered as a result of the impairment tests made on the Group’s assets (Note 10).

6.8 Other information

At the closing date of the three-month period ended March 31, 2025, the net value of intangible assets in foreign companies amounts to 619,043 thousand euros (636,403 thousand euros at December 31, 2024). The main intangible assets in foreign companies are installation rights arisen from business combinations and service concession arrangements.

7. PROPERTY, PLANT AND EQUIPMENT

7.1 Movements

The movements in 2025 are as follows:

(Thousands of euros)	Balance at January 1, 2025	Additions	Derecog-nitions	Transfers (Note 6.1)	Business combinations	Currency translation differences	Balance at March 31, 2025
Cost							
Land and buildings	106,389	19	(15)	—	—	(2,699)	103,694
Technical installations	160,561	357	(29)	1,144	—	(3,274)	158,760
Machinery	617,952	15,362	(20,563)	671	7,197	(9,832)	610,787
Data processing equipment	93,263	802	(306)	(3)	269	(187)	93,837
Transport equipment	4,607	28	(251)	—	211	(35)	4,560
Other installations, tools, furniture, and other PP&E	465,294	2,769	(2,016)	1,376	3,124	(7,119)	463,428
Property, plant and equipment under construction	14,112	8,224	(278)	(3,357)	—	(287)	18,414
	1,462,178	**27,561**	**(23,458)**	**(170)**	**10,801**	**(23,433)**	**1,453,479**
Depreciation							
Buildings	(67,657)	(1,177)	15	—	—	654	(68,165)
Technical installations	(132,845)	(2,542)	87	—	—	1,256	(134,043)
Machinery	(503,049)	(11,931)	19,827	—	(5,858)	6,707	(494,303)
Data processing equipment	(81,491)	(1,362)	234	—	(252)	555	(82,315)
Transport equipment	(3,636)	(58)	212	—	(177)	38	(3,620)
Other installations, tools, furniture, and other PP&E	(366,934)	(4,466)	2,016	—	(2,780)	5,767	(366,396)
	(1,155,612)	**(21,536)**	**22,392**	**—**	**(9,066)**	**14,978**	**(1,148,843)**
Impairment losses	(3,045)	(326)	362	—	—	41	(2,968)
Net carrying amount	**303,521**	**5,699**	**(704)**	**(170)**	**1,735**	**(8,413)**	**301,667**

The “Additions” column for the three-month period ended March 31, 2025 mainly includes investments in assets in Spain (11,837 thousand euros), Colombia (993 thousand euros), and Panama (3,723 thousand euros) mainly to renovate some already-installed halls and machines, and additions of property, plant and equipment under construction amounting to 8,224 thousand euros as a result of the renovation and expansion of casinos, mainly in Latin American countries.

The “Disposals” column for the period 2025 includes sales of several assets and other disposals, basically due to the replacement of slot machines, which have resulted in losses of 623 thousand euros.

The “Business combinations” column for the period 2025 shows the effect of the business combinations (Note 4), which has amounted to an overall gross value of 10,801 thousand euros and accumulated depreciation of 9,066 thousand euros.

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 credit to the corresponding expenses according to their nature in the interim condensed consolidated statement of comprehensive income. The work performed by the Group and capitalized as property plant and equipment in the period 2025 amounts to 12,413 thousand euros.

7.3 Assets used as guarantees

Several property, plant and equipment items, whose net value at March 31, 2025 was 332 thousand, 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 680 thousand euros at March 31, 2025 (1,182 thousand euros at December 31, 2024).

7.5 Assets located outside of Spain

The net value of the assets located outside of Spain amounts to 169,822 thousand euros at March 31, 2025 (169,126 thousand euros at December 31, 2024).

7.6 Investment commitments

Firm investment commitments amount to 2,889 thousand euros at March 31, 2025 (6,420 thousand euros at December 31, 2024).

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 March 31, 2025:

(Thousands of euros)	Book value of the investment (*)	Assets	Liabilities	Operating revenue	Profit/(loss) for the year
AOG, S.R.L.	6,453	25,025	23,560	88,795	49
Unión de Operadores Reunidos, S.A.	21,249	24,899	6,243	6,529	1,615
Other	4,639	35,458	24,591	14,608	1,120
	32,341	**85,382**	**54,394**	**109,931**	**2,784**

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

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

The annual variation in the 'Investments in associates' caption is as follows:

(Thousands of euros)	AOG, S.R.L.	Unión de Operadores Reunidos, S.A.	Other	Total
Balance at January 1	6,566	20,504	3,597	30,667
Dividends	—	—	(223)	(223)
Share in profit/(loss) for the period	(113)	745	1,265	1,897
Balance at March 31, 2025	**6,453**	**21,249**	**4,639**	**32,341**

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

This caption consists of the following balances:

	03.31.2025			12.31.2024		
(Thousands of euros)	**Non-current**	**Current**	**Total**	**Non-current**	**Current**	**Total**
Financial assets at amortized cost						
Joint ventures and associates	—	3,483	3,483	—	2,660	2,660
Loans to third parties	29,558	—	29,558	30,175	—	30,175
Guarantees and deposits	10,934	21,213	32,147	10,965	18,192	29,157
Fixed income securities and deposits	—	11,394	11,394	—	10,356	10,356
Trade and other receivables	—	175,912	175,912	—	184,490	184,490
Other (*)	9,889	496	10,385	8,517	2,540	11,057
	50,381	212,498	262,879	49,656	218,238	267,895
Impairment losses	(65)	(32,606)	(32,671)	(268)	(33,572)	(33,841)
	50,316	**179,892**	**230,208**	**49,388**	**184,666**	**234,054**

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

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 65 thousand euros at March 31, 2025 (268 thousand euros at December 31, 2024) mainly relates to loans to third parties, whereas the amount of impairment losses on current financial assets mainly relates to trade and other receivables (30,406 thousand euros at March 31, 2025 and 30,842 thousand euros at December 31, 2024, respectively). The remainder of the balance of current assets amounting to 2,200 thousand euros corresponds to impairment losses on loans granted to third parties (2,730 thousand euros at December 31, 2024).

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

(Thousands of euros)	03.31.2025
Euro	181,323
US dollar	21,116
Colombian peso	5,456
Mexican peso	11,803
Peruvian sol	4,655
Costa Rican colon	231
Dominican peso	3,908
Moroccan dirham	1,716
	230,208

9.1 Balances with joint ventures and associates

Balances with joint ventures and associates

This caption breaks down as follows:

(Thousands of euros)	03.31.2025	12.31.2024
Trade transactions with associates	3,483	2,660
	3,483	**2,660**

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

The annual maturity of these assets is as follows:

(Thousands of euros)	03.31.2025	12.31.2024
Within 1 year	3,483	2,660
Between 1 and 2 years	—	—
Between 2 and 3 years	—	—
Between 3 and 4 years	—	—
Between 4 and 5 years	—	—
	3,483	**2,660**

The average interest rate of these assets during the three-month period ended March 31, 2025 was 0.5% (0.5% in the prior year).

9.2 Loans to third parties

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

(Thousands of euros)	03.31.2025	12.31.2024
Loan against shares as collateral granted for the acquisition of a 49% interest in a casino in Morocco at an interest rate of 1%.	2,212	2,207
Non-current prepayments to suppliers	3,618	3,549
Non-current loans to employees	1,973	1,973
Mortgage loan in US dollars to a company that owns a hotel in Dominican Republic where a casino operated by the Group is located. It earns an annual interest of 5%.	5,563	5,977
Accounts receivable from the industrial division.	907	934
Other	15,285	15,535
	29,558	**30,175**

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

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

(Thousands of euros)	03.31.2025	12.31.2024
Between 1 and 2 years	16,811	17,487
Between 2 and 3 years	5,850	2,610
Between 3 and 4 years	2,022	4,776
Between 4 and 5 years	1,726	1,965
More than 5 years	3,149	3,337
	29,558	**30,175**

9.3 Trade and other receivables

This caption consists of the following balances:

(Thousands of euros)	03.31.2025	12.31.2024
Trade receivables	82,040	80,060
Impairment losses	(30,406)	(30,842)
Public administrations	30,226	45,972
Other accounts receivable	63,646	58,458
	145,506	**153,648**

The “Trade receivables” heading mainly refers to accounts receivable related to the B2B activity of the Group (sale of slot machines in Spain) amounting to 34,423 thousand euros at March 31, 2025 (30,908 thousand euros at 2024 year end) and accounts receivable from the owners of AWP machines connected to Cirsa Italy’s network that include gaming taxes paid and the network connection fee amounting to 28,366 thousand euros at March 31, 2025 (36,822 thousand euros 2024 year end).

“Receivables from Public administrations” mainly correspond to payments on account of income tax, VAT and other tax receivables. At March 31, 2025 the balance in this account has decreased mainly due to a reduction in prepayments and a reduction in the public administrations heading due to a tax refund.

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

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

(Thousands of euros)	03.31.2025	12.31.2024
Balance at January 1	33,572	30,555
Net charges for the year	(1,564)	7,453
Reversal for the year	(123)	(4,568)
Additions of companies	721	132
Balance at December 31	**32,606**	**33,572**

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

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 are estimated using projection models that integrate the most relevant operating, financial and macroeconomic indicators in each case. The explicit projection horizon is four years. From then on, terminal value is estimated as permanent income calculated at a constant growth rate.

For fast-growing companies, the Group’s vision is to make 7-year projections since this is the time it takes for the business's cash flows to normalize, and it is considered that the maturation period for this type of business is not that short.

The assumptions considered in the estimation of cash flows over more than 5 years are considered reliable, based on growth provided by a market data, intelligence and customized consultancy leader in the gambling 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 (SP) 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.

Cirsa's strategy is based, among others, on achieving organic growth by becoming a leader in the gaming offerings for its customers. To retain this leadership the most advanced gaming machines are required. Consequently, there is a machine renewal program based on the revenues generated by each one machine. Additionally, renovating and improving casinos and gaming halls is a key driver for organic growth. Investments in property, plant and equipment and intangible assets account for 7% to 9% of revenue on a consistent basis over time.

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 on 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 was 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 (from year eight onwards in fast-growing companies), 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
Slots Spain	8.20%
Slots Italy	8.60%
Casinos Spain	8.20%
Casinos Panama	8.00%
Casinos Colombia	13.50%
Casinos Mexico	14.10%
Casinos Dominican Republic	12.90%
Casinos Peru	11.10%
Casinos Costa Rica	11.60%
Casinos Morocco	9.50%
Online gaming and betting Spain	8.20%
Online gaming and betting Mexico	14.10%
Online gaming and betting Italy	8.60%
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
Slots Spain	1.70%
Slots Italy	2.00%
Casinos Spain	1.70%
Casinos Panama	2.00%
Casinos Colombia	3.00%
Casinos Mexico	3.00%
Casinos Dominican Republic	3.97%
Casinos Peru	2.52%
Casinos Costa Rica	3.50%
Casinos Morocco	2.09%
Online gaming and betting Spain	1.70%
Online gaming and betting Mexico	3.00%
Online gaming and betting Italy	2.00%
Online gaming and betting Peru	2.52%
Online gaming and betting Portugal	2.50%

Test results at December 31, 2024

As a result of the impairment tests on goodwill, impairment losses amounting to 9,000 thousand euros were recorded in 2024.

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**

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 EBITDA margin over the perpetual projected absolute value (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, an impairment adjustment should be made in the following cases in 2024 to the CGU Online Gaming and Betting Mexico, for EBITDA Margin and discount rate, for an amount of 3,514 and 1,551 thousand euros, respectively.

At March 31, 2025 a thorough analysis has been conducted in order to determine whether the forecasts established in the operating plan for each of the Group's CGUs was being met and thus determine whether the impairment test needed be revised. Projected cash flows have been revised considering the deviations observed in revenue and EBITDA compared to initial projections for the year 2025. All the other assumptions remained consistent with the ones disclosed in the annual financial statements for the year ended December 31, 2024. As a result of this analysis, it was concluded that only the impairment test on the CGU Casinos Mexico needed be revised as its revenues have been lower than expected. For said CGU a pre-tax discount rate of 14.1% has been applied (December 31, 2024: 14.1%) and cash flows beyond the five-year period have been extrapolated using a long-term growth rate of 3% (December 31, 2024: 3%). The variances considered in the sensitivity analysis are the same as those applied at December 31, 2024. In addition to this update, the sensitivity analysis has determined that no impairment losses on Casinos Mexico needs be recorded, thus confirming that the conclusions of the test conducted in 2024 continue to be valid.

As for the CGU Online gaming and betting Mexico, projected cash flows are in line with the projections made in 2024 for the year 2025, with revenue and EBITDA slightly above the projections included in the Operating Plan for the period ended March 31, 2025. The sensitivity analysis has been revised considering the same variances as in 2024 and the conclusions reached at March 31, 2025 would be similar to those at December 31, 2024.

Additionally, in connection with the business combination carried out in 2024 of the CGUs Online gaming and betting Peru and Portugal, subsequent adjustments have been made to the initially estimated acquisition price, in accordance with IFRS 3 (Business combinations) (Note 5). As a result of this adjustment, goodwill recognized on consolidation has increased by 23,508 thousand euros, reflecting the difference between the adjusted acquisition price and the fair value of the net assets acquired. This increase in goodwill would not result in any impairment at March 31, 2025 or at December 31, 2024, had that increase been considered at that date. In addition to this, the sensitivity analysis has determined that no impairment would need be recorded.

Consequently, the conclusion is that the recoverable amount is higher than the net carrying amount in all CGUs, which allows the Group to recover the value of the consolidated assets of each CGU recorded at March 31, 2025.

11. INVENTORIES

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

(Thousands of euros)	03.31.2025	12.31.2024
Raw and auxiliary materials	4,609	4,983
Spare parts and others	5,734	6,559
Finished goods	386	213
Work in progress	2,257	1,581
Prepayments to suppliers	1,635	1,290
	14,621	**14,625**

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

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

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

(Thousands of euros)	03.31.2025	12.31.2024
Balance at January 1	3,955	3,376
Net charges for the year	297	2,195
Write-offs	(31)	(1,616)
Balance at December 31	**4,221**	**3,955**

Write-offs 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)	03.31.2025	12.31.2024
Cash	84,288	91,457
Current accounts	128,185	124,197
Deposits under 3 months	9,711	3
Cash in hoppers (*)	51,163	40,437
	273,347	**256,094**

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

These assets are unrestricted and earn market interest rates, except for 26.9 million euros and 28.5 million euros (at March 31, 2025 and December 31, 2024) included in the “Current accounts” heading that correspond to guarantees extended in favor of gaming regulatory authorities regarding compliance accounts related to the online gaming activity.

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

(Thousands of euros)	03.31.2025	12.31.2024
Euro	182,128	171,443
US dollar	20,683	23,478
Colombian peso	22,575	16,342
Mexican peso	7,738	6,187
Peruvian sol	21,823	18,537
Costa Rican colon	1,932	1,777
Dominican peso	3,285	3,171
Moroccan dirham	13,183	15,159
	273,347	**256,094**

13. EQUITY

13.1 Subscribed capital and share premium

At March 31, 2025 and December 31, 2024 the Parent Company's subscribed capital consisted of 70,663 thousand registered shares with a par 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 three-month period ended March 31, 2025 and the year 2024, refunds were made on the share premium for an amount of 11,650 thousand euros, 230,916 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 Cirsa Group shares 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 March 31, 2025 and December 31, 2024, the Parent Company's legal reserve has not been set aside. The directors' proposal for the appropriation of the 2024 profit/(loss) to be approved by the sole shareholder and the approved appropriation of the Parent Company's 2023 profit/(loss) is to set aside the legal reserve for an amount of 2,394 thousand euros and to offset prior-year losses for an amount of 21,544 thousand euros.

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

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)	**03.31.2025**	**12.31.2024**	**03.31.2025**	**03.31.2024**
Casinos	76,012	73,378	3,593	3,072
Slots Spain	14,284	13,826	2,722	2,883
Slots Italy	2,077	1,859	219	263
Online gaming & betting	40,895	37,974	2,845	1,842
	133,268	**127,036**	**9,379**	**8,060**

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

(Thousands of euros)	**03.31.2025**
Balance at January 1	127,036
Share in profit/(loss) for the year	9,379
Currency translation differences	(145)
Net impact due to business combinations (Note 4)	50
Dividends paid	(3,052)
Balance at the end of the period	**133,268**

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

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

Percentage of non-controlling interest	WINNER GROUP, S.A	E-PLAY 24 ITA LIMITED	COMERCIAL JUPAMA, S.A.	GRAN CASINO LAS PALMAS
(Thousands of euros)	**49.99%**	**40.00%**	**50.00%**	**49.00%**
Statement of financial position disclosures				
Non-current assets	80,701	46,127	12,223	8,260
Current assets	28,717	53,956	7,558	4,798
Total assets	109,418	100,083	19,781	13,058
Current liabilities	(29,004)	(72,217)	(3,315)	(1,899)
Non-current liabilities	(17,057)	(5,289)	(5,713)	(1,007)
Equity	(63,357)	(22,577)	(10,753)	(10,152)
Total liabilities	(109,418)	(100,083)	(19,781)	(13,058)
Income statement disclosures				
Revenue	39,524	62,950	8,392	2,831
Profit for the year	**8,585**	**3,932**	**985**	**932**
Consolidated profit allocated to non-controlling interests	**4,202**	**1,573**	**479**	**457**

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	COMERCIAL JUPAMA, S.A.	GRAN CASINO LAS PALMAS
(Thousands of euros)	**49.99%**	**40.00%**	**50.00%**	**49.00%**
Statement of financial position disclosures				
Non-current assets	76,200	46,172	12,890	6,267
Current assets	17,059	43,864	6,172	5,430
Total assets	93,259	90,036	19,062	11,697
Current liabilities	(23,085)	(66,317)	(3,021)	(1,350)
Non-current liabilities	(15,885)	(5,073)	(6,273)	(1,128)
Equity	(54,288)	(18,646)	(9,768)	(9,220)
Total liabilities	(93,258)	(90,036)	(19,062)	(11,698)
Income statement disclosures				
Revenue	150,158	210,265	31,906	10,279
Profit for the year	**25,791**	**18,324**	**3,840**	**4,171**
Consolidated profit allocated to non-controlling interests	**12,276**	**6,514**	**1,867**	**2,044**

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

Percentage of non-controlling interest	WINNER GROUP, S.A	E-PLAY 24 ITA LIMITED	COMERCIAL JUPAMA, S.A.	GRAN CASINO LAS PALMAS
(Thousands of euros)	**49.99%**	**40.00%**	**50.00%**	**49.00%**
Statement of financial position disclosures				
Non-current assets	84,548	37,271	9,340	8,156
Current assets	27,717	43,037	7,576	4,321
Total assets	112,265	80,308	16,916	12,477
Current liabilities	(40,170)	(56,165)	(3,114)	(1,505)
Non-current liabilities	(17,282)	(6,081)	(3,208)	(1,496)
Equity	(54,813)	(18,063)	(10,594)	(9,476)
Total liabilities	(112,265)	(80,309)	(16,916)	(12,477)
Income statement disclosures				
Revenue	37,193	51,955	7,485	2,421
Profit for the year	**7,710**	**4,390**	**882**	**702**
Consolidated profit allocated to non-controlling interests	**3,699**	**1,756**	**428**	**344**

13.4 Currency translation differences

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

(Thousands of euros)	03.31.2025	12.31.2024
Colombian peso	(62,883)	(78,592)
US dollar	30,398	67,910
Mexican peso	(8,851)	(10,492)
Dominican peso	5,921	10,817
Peruvian sol	(11,365)	(177)
Costa Rican colon	7,218	10,128
Moroccan dirham	2,936	3,112
Balance at December 31	**(36,626)**	**2,706**

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 03.31.2025	Interest rate	Balance in statement of financial position	
						03.31.2025	12.31.2024
May 2019	390	EUR	May 2025	—	4.750%	—	—
August 2019	490	EUR	September 2025	—	3m Euribor + 3.625%	—	—
September 2021	615	EUR	March 2027	99.97%	4.500%	613,165	619,702
October 2022	425	EUR	November 2027	105.66%	10.375%	376,597	385,794
July 2023	375	EUR	July 2028	104.72%	7.875%	381,363	373,535
July 2023	325	EUR	July 2028	101.15%	3m Euribor + 4.500%	323,727	323,720
January 2024	450	EUR	March 2029	104.05%	6.500%	458,587	450,970
January 2024	200	EUR	July 2028	101.15%	3m Euribor + 4.500%	202,119	202,333
						2,355,558	**2,356,054**

No new notes have been issued during the period comprised between January and March 2025.

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 March 31, 2025 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:

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

(*) Parent guarantor of the notes.
(**) Issuer of the notes

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 March 31, 2025 amounts to 34,637 thousand euros (37,384 thousand euros at December 31, 2024). Finance interest accrued in the three-month period ended March 31, 2025 on the corporate notes amount to 41,070 thousand euros (39,898 thousand euros in the same period of the prior year). At March 31, 2025 total costs incurred in these transactions, once the nominal amount thereof has been deducted, amount to 26,579 thousand euros (28,830 thousand euros at December 31, 2024).

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 March 31, 2025 is as follows:

	03.31.2025			
(Thousands of euros)	**Non-current**	**Current**	**Total**	**Limit**
Loans secured by mortgage guarantee	1	18	19	—
Other loans	13,489	13,831	27,320	—
RCF	—	4,000	4,000	279,000
Finance lease arrangements	319	1,166	1,485	—
Credit and discount lines	—	16,739	16,739	34,639
	13,809	**35,754**	**49,563**	**313,639**

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

(Thousands of euros)	12.31.2024			
	Non-current	Current	Total	Limit
Loans secured by mortgage guarantee	5	22	27	—
Other loans	26,125	16,595	42,720	—
RCF	—	—	—	275,000
Finance lease arrangements	365	1,320	1,686	—
Credit and discount lines	—	6,713	6,713	24,343
	26,495	**24,650**	**51,145**	**299,343**

Average interest rates accrued by these borrowings are as follows:

	Percentage	
	03.31.2025	12.31.2024
Loans	4.55%	5.20%
Finance lease arrangements	11.44%	9.96%
Credit and discount lines	4.94%	5.00%

The annual maturity date of these liabilities is as follows:

(Thousands of euros)	03.31.2025	12.31.2024
Within 1 year	35,754	24,650
Between 1 and 2 years	7,315	19,232
Between 2 and 3 years	3,371	4,025
Between 3 and 4 years	1,012	1,256
Between 4 and 5 years	873	697
More than 5 years	1,238	1,285
	49,563	**51,145**

At March 31, 2025 part of these liabilities, equal to 1,976 thousand euros, is denominated in US dollars (2,291 thousand euros at December 31, 2024).

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, which corresponds to a loan taken out with Mediobanca and maturing in June 2026. At March 31, 2025 the outstanding amount of this loan is 0 euros as it was early repaid on February 27, 2025.

- The debt held by Cirsagest, SpA amounting to 3,094 thousand euros at March 31, 2025 (3,437 thousand euros in December 2024), 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 2,306 thousand euros at March 31, 2025 (2,754 thousand euros in December 2024), 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 2,561 thousand euros at March 31, 2025 (2,810 thousand euros in December 2024), 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 1,280 thousand euros at March 31, 2025 (1,380 thousand euros in December 2024), which corresponds to a loan taken out with Solution Bank, SpA and maturing in March 2027..

- The debt held by Egartronic amounting to 2,588 thousand euros at March 31, 2025 (2,780 thousand euros in December 2024), which corresponds to a loan taken out with Banco de Sabadell and maturing in April 2028.

- The debt held by Alma de Panamá Oeste, S.A. amounting to 1,594 thousand euros at March 31, 2025 (1,707 thousand euros in December 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 73 transactions related to loans and credit facilities with 16 financial institutions more.

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

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

Country:	Spain
Amount:	275 million euros
Start:	November 2024
Maturity:	December 2029
Interest rate:	Euribor+3.25%
Duration of drawdowns:	Up to 6 months (renewable at the Group's request
Guarantees:	Pledge of several investees’ shares
No. of credit institutions:	7

Country:	Italy
Amount:	4 million euros
Start:	February 2025
Maturity:	February 2028
Interest rate:	Euribor+3.5%
Duration of drawdowns:	Up to 6 months (renewable at the Group's request
Guarantees:	Cirsa Gaming Corporation S.A.
No. of credit institutions:	1

The drawdowns from these facilities are subject to the fulfilment of certain financial leverage covenants at the time they are requested. These drawdowns can be renewed on a recurring basis at the Group's request for maximum periods of six months until they mature (December 2029 and February 2028, respectively).

At March 31, 2025 and December 31, 2024 the undrawn amount of the RCFs is 275 million euros (Italy's RCF started in February 2025).

At March 31, 2025 the undrawn amount of other credit facilities and discount facilities is 17,911 and 0 thousand euros, respectively. These figures amounted to 17,533 and 0 thousand euros at 2024 year end. New credit facilities were arranged on February 26: 4 million euros correspond to a RCF and 6 million euros correspond to the swingline loan. At March 31, 2025, they had been fully drawn down.

Lastly, at March 31, 2025 and December 31, 2024 the guarantees given by credit institutions and insurance companies to the Group, in connection with official concessions for gaming activities were 156,026 and 144,709 thousand euros, respectively (Note 22).

16. OTHER NON-TRADE PAYABLES

The breakdown of this caption is the following:

	03.31.2025		
(Thousands of euros)	**Non-current**	**Current**	**Total**
Public administrations	979	88,887	89,866
Bills payable	155	1,408	1,563
Sundry creditors	104,864	355,658	460,522
	105,998	**445,953**	**551,951**

	12.31.2024		
(Thousands of euros)	**Non-current**	**Current**	**Total**
Public administrations	763	87,661	88,424
Bills payable	155	1,493	1,648
Sundry creditors	98,196	318,545	416,741
	99,114	**407,699**	**506,813**

The “Public administrations” heading includes gaming taxes with a short-term maturity (60,736 thousand euros at March 31, 2025 and 57,999 thousand euros at December 31, 2024), outstanding settlements (not due) for the personal income tax, VAT, social security contributions and similar concepts.

The “Sundry creditors” heading has increased due to several reasons: rise in Payables for the rendering of services and for acquisitions for the three-month period ended March 2025.

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

- Asset suppliers amounting to 7,769 thousand euros (2,695 thousand euros at December 31, 2024).
- Non-current payable amount related to the purchase of an additional 25% of shares in Panamanian company amounting to 4,454 thousand euros. The debt derived from this investment will be settled through 239 equal monthly instalments of 71 thousand US dollars, including interest, the first payment being in February 2018 until February 2038. At March 31, 2025 the payable portion classified as non-current amounts to 4,067 thousand euros (4,308 thousand euros at December 31, 2024).
- Several payables for common transactions amounting to 14,257 thousand euros, with an undetermined maturity (14,578 thousand euros at December 31, 2024).

- At March 31, 2025, the non-current amounts payable for the deferred payment for the acquisition of companies total 67,845 thousand euros and correspond to:
    - Non-current amount payable related to the acquisition of companies corresponding to the three-month period ended March 31, 2025, in Italy (Royal Games, S.R.L. and Gloria, S.R.L.) and in Spain (Oper-Arosa, S.L., Recreativos Ares, S.L. y Recreativos Rio, S.L.) amounting to 5,438 thousand euros and 2,250 thousand euros, respectively.
    - Non-current amount payable related to the acquisition of companies corresponding to the year 2024, in Italy (Impera, SRL), in Peru (Apuesta Total), in Panama (Alma de Panamá Oeste) and in Portugal (SFP Online, S.A.), which for the three-month period ended March 31, 2025 amounts to 2,296 thousand euros, 42,668 thousand euros, 3,198 thousand euros and 4,167 thousand euros, respectively.
    - Non-current amount payable related to the acquisition of companies corresponding to the year 2023, in Spain (Happy, Servinet, SL, Bingo Vic, SA, Mepe, SL and Recreativos Perseo, SL) and in Italy (Modena Giochi, Isi Bet Pro, Egaming Solutions, New Retailo and Micri), which for the three-month period ended March 31, 2025 amounts to 680 thousand euros and 1,187 thousand euros, respectively.
    - Non-current amount payable related to the acquisition of companies corresponding to the year 2022, in Italy (Gogoal SRL), in Mexico (Operadora General de Entretenimiento, S.A. DE C.V.) and in Spain (Playspace), which for the three-month period ended March 31, 2025 amounts to 868 thousand euros, 4,381 thousand euros and 303 thousand euros, respectively.

- At December 31, 2024, the non-current amounts payable for the deferred payment for the acquisition of companies total 62,418 thousand euros and correspond to:
    - Non-current amount payable related to the acquisition of companies corresponding to the year 2024, in Italy (Impera, SRL), in Peru (Apuesta Total), in Panama (Alma de Panamá Oeste) and in Portugal (SFP Online, S.A.), which at year end amounts to 2,296 thousand euros, 42,944 thousand euros, 3,329 thousand euros and 4,090 thousand euros, respectively.
    - Non-current amount payable related to the acquisition of companies corresponding to the year 2023, in Spain (Happy, Servinet, SL, Bingo Vic, SA, Mepe, SL and Recreativos Perseo, SL) and in Italy (Modena Giochi, Isi Bet Pro, Egaming Solutions, New Retailo and Micri), which at year end amounts to 678 thousand euros and 2,656 thousand euros, respectively.
    - Non-current amount payable related to the acquisition of companies corresponding to the year 2022, in Italy (Gogoal SRL), in Mexico (Operadora General de Entretenimiento, S.A. DE C.V.) and in Spain (Playspace), which at year end amounts to 868 thousand euros, 5,255 thousand euros and 299 thousand euros, respectively.

The “Current sundry creditors” caption mainly includes:

- Asset suppliers amounting to 37,609 thousand euros (45,543 thousand euros at 2024 year end).

- Payables for the rendering of services amounting to 63,147 thousand euros (52,837 thousand euros at December 31, 2024). The increase in this heading is mainly due to the business activity itself.

- At March 31, 2025 the amounts payable for current payables related to the deferred payment for the acquisition of companies amount to 154,584 thousand euros, of which 3,869 thousand euros correspond to the acquisitions of the companies Royal Games, S.R.L., Oper-Arosa, S.L. and Recreativos Rio, S.L. carried out in the three-month period ended March 31, 2025; 141,259 thousand euros correspond to the acquisitions of the companies Apuesta Total, SFP Online, S.A., Impera, S.R.L., Leiden Berbera Corporation, S.L., Blanfe, S.L. and Piela Rereativos, S.L. carried out in 2024; 6,781 thousand euros correspond to the acquisitions of the companies Mepe, S.L., Recreativos Perseo, S.L., Modena Giochi Guiliani, S.R.L., Egaming Solutions, S.R.L., New Retail, S.R.L., Bingo Vic, S.A. and Happy (Blanes Slots, S.L., Jamaica 2001, S.L., Recreativos valle de Arana, S.L., Art Joc, S.L. and Font Mar, S.L.) carried out in 2023; 1,537 thousand euros correspond to the acquisitions of the companies Gogoal SRL and Operadora General de Entretenimiento carried out in 2022; and 1,140 correspond to acquisitions carried out prior to 2022.

  In connection with the business combination carried out in 2024 of the companies Apuesta Total and SFP Online, S.A., following the determination of the economic parameters at year end previously established in the acquisition agreement and the interpretation of the clauses to which they refer, subsequent adjustments to the initially estimated acquisition price were made, in accordance with IFRS 3 (Business Combinations) (Note 5). Said adjustments derive from revising certain contingent estimates linked to the acquisition agreement, which cover possible payments to be made in the next 12 months.

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

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

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

- Employment benefits payable corresponding to extra pays and variable remuneration accrued for an amount of 26,644 thousand euros (24,790 at December 31, 2024) (Note 20.3).

- Short-term deposits and guarantees received from players of the Group’s online activity amounting to 17,452 thousand euros (15,016 at December 31, 2024).

- Short-term guarantees received from players and fees from the commercial network of the Group's online activity in Italy amounting to 20,235 thousand euros (24,731 at December 31, 2024).

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

In July 2024 Cirsa acquired a 70% stake in the Apuesta Total subgroup. The minority shareholder holds a put option and Cirsa holds a call option on 30% of the stake held by the minority 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 March 31, 2025 the amount of the deferred payment recorded in non-current liabilities totals 42,668 thousand euros (169,678 thousand Peruvian soles) (42,944 thousand euros at December 31, 2024 (168,198 thousand Peruvian soles)). The intangible assets arisen as a result of the business combination have been valued by an independent expert through a purchase price allocation (PPA) process. At March 31, 2025 these amounts are not final.

In July 2022, Cirsa acquired a 70% stake in Operadora General de Entretenimiento, S.A. de C.V. The minority shareholder holds a put option and Cirsa holds a call option on 30% of the stake held by the minority 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 March 31, 2025 the amount of the deferred payment recorded in non-current liabilities totals 4,381 thousand euros (5,255 thousand euros at December 2024).

17. NON-CURRENT PROVISIONS

The breakdown of this caption is as follows:

(Thousands of euros)	03.31.2025	12.31.2024
Provisions for employee benefits	13,280	12,524
Tax contingencies	2,147	2,165
Other	6,507	6,608
	21,934	**21,297**

The amount recognized in "Provisions for employee benefits" mainly consists of the provision for employee benefits in Italy ("TFR") (6,251 thousand euros) (5,376 thousand euros at December 31, 2024).

"Other" mainly includes legal contingencies.

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

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

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

The evolution of the balance is as follows:

(Thousands of euros)	**03.31.2025**	**12.31.2024**
Balance at January 1	21,297	17,225
Additions due to acquisition of companies	-	84
Net charges for the year	1,937	7,927
Provisions utilized	(1,001)	(3,620)
Reclassification to short term	-	-
Exchange gains (losses)	(299)	(319)
Balance at the end of the period	**21,934**	**21,297**

18. TAXES

18.1 Tax group

In Spain, Cirsa Enterprises, S.A., together with 124 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:

	03.31.2025	03.31.2024
(Thousands of euros)	**Income statement**	
Current tax	11,962	16,730
Deferred tax due to (increase) reduction in unused tax loss carryforwards	3,995	(257)
Deferred for temporary differences	(7,186)	(7,603)
Effective tax expense/(income)	**8,771**	**8,870**

Income tax payable amounts at 50,153 thousand euros at March 31, 2025 (48,420 thousand euros at December 31, 2024) and mainly corresponds to the current income tax accrued in the several jurisdictions net of withholdings and payments on account for the period.

18.3 Analysis of tax expense

(Thousands of euros)	03.31.2025	03.31.2024
Profit before tax	36,835	32,384
Tax rate prevailing in Spain	25.00%	25.00%
Theoretical income tax expense	9,209	8,096
Different tax rates	(1,159)	(106)
Tax credits related to uncapitalized unused tax loss carryforwards for the year	759	1,252
Uncapitalized tax rebates and deductions from prior years utilized	(1,113)	-
Other prior-year adjustments	(3,839)	-
Limit of deductible finance costs	6,621	-
Foreign income tax	(44)	(49)
Non-deductible amortization	202	192
Non-deductible expenses	297	176
Amortization differences	-	(16)
Non-deductible taxes	(677)	207
Other	(1,485)	(882)
	8,771	**8,870**

At March 31, 2025 and December 31, 2024 there is a limitation on the deductibility of finance costs with a negative effect on the tax expense, which is a permanent difference in the income tax.

The tax rate by country is as follows:

Panama:	25%
Colombia:	35%
Mexico:	30%
Italy:	24%-29%
Costa Rica:	30%
Malta	5%
Morocco:	20.75%-34%
Peru:	29.5%

18.4 Deferred tax assets and liabilities

(Thousands of euros)	Opening balance	Changes reflected in: Income statement	Changes reflected in: Equity	Changes reflected in: Additions due to business combinations (Note 4)	Closing balance
Three-month period ended March 31, 2025					
Assets					
Tax loss carryforwards from the consolidated tax group represented by Cirsa Gaming Corporation, S.A.	26,112	(2,472)	—	—	23,640
Tax loss carryforwards from the consolidated tax group represented by Cirsa Gaming Corporation, S.A. (pre-group)	2,067	50	—	—	2,117
Tax loss carryforwards from other group companies					
--- Peru	2,122	(875)	—	—	1,247
--- Italy	1,362	—	—	—	1,362
--- Mexico	1,500	(667)	—	—	833
--- Panama	740	(32)	—	—	708
Related to deductible temporary differences:					
--- Impaired receivables	93	—	—	—	93
--- Impaired securities portfolio	13	—	—	—	13
--- Goodwill impaired in individual books	1,210	330	—	—	1,540
--- Intragroup margin write-off	5,317	—	—	—	5,317
Non-deductible amortization for accounting purposes	32	—	—	—	32
--- Limitation deductions unused tax loss carryforwards	29,669	4,242	—	—	33,911
--- Difference between accounting and tax depreciation	1,674	(297)	—	—	1,377
--- Transfer of assets Group Article 42 CC	5	—	—	—	5
--- Impairment of assets	887	48	—	—	935
--- Non-deductible provisions	4,889	(830)	—	—	4,059
--- IFRS 16	3,407	—	—	—	3,407
--- Other	3,288	(3,016)	—	—	272
--- Deductions	7,425	—	—	—	7,425
Related to temporary differences (other countries):					
--- Costa Rica	322	(7)	—	—	315
--- Italy	841	73	—	—	914
--- Mexico	4,783	3,003	—	—	7,786
--- Panama	4,703	(106)	—	—	4,597
--- Other countries	2,045	1,247	—	—	3,292
	104,506	**691**	**—**	**—**	**105,197**
Liabilities					
Related to taxable temporary differences:					
--- Margin write-offs	(4,836)	(453)	—	—	(5,289)
--- Business combinations (initial statement of non-current assets at fair value)	(216,354)	8,777	5,540	(6,169)	(208,206)
--- Other	(1,841)	73	355	—	(1,413)
	(223,031)	**8,397**	**5,895**	**(6,169)**	**(214,908)**

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

The amounts of 33,911 and 29,669 thousand euros at March 31, 2025 and December 31, 2024, respectively, corresponding to the limitation on the deduction of unused tax loss carryforwards include the impact of Additional Provision 19. Temporary measures for the determination of the tax base in the tax consolidation scheme.

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

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

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

Limitation deductions unused tax loss carryforwards	**Tax consolidation**		**Deferred tax assets**	**Outstanding balance at 03/31/2025**
	12/31/2024	**03/31/2025**		
Adjustment made	59,446	18,597	35,963	-
Reversal 2024			(1,645)	-
Reversal 03/2025	(1,450)		(407)	**33,911**
Reversal 12/2025	(4,494)		(1,275)	-
Reversal 2026	(5,945)	(1,860)	(2,146)	-
Reversal 2027	(5,945)	(1,860)	(2,146)	-
Reversal 2028	(5,945)	(1,860)	(2,146)	-
Reversal 2029	(5,945)	(1,860)	(2,146)	-
Reversal 2030	(5,945)	(1,860)	(2,146)	-
Reversal 2031	(5,945)	(1,860)	(2,146)	-
Reversal 2032	(5,945)	(1,860)	(2,146)	-
Reversal 2033	(5,945)	(1,860)	(2,146)	-
Reversal 2034	(5,945)	(1,860)	(501)	-
Reversal 2035		(1,860)	(465)	-
Total	-	-	**14,502**	**33,911**

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

Limitation deductions unused tax loss carryforwards	Tax consolidation		Deferred tax assets	Outstanding balance at 12/31/2024
	12/31/2023	**12/31/2024**		
Adjustment made	65,809	59,446	31,314	-
Reversal 2024	(6,581)	-	(1,645)	**29,669**
Reversal 2025	(6,581)	(5,945)	(3,131)	-
Reversal 2026	(6,581)	(5,945)	(3,131)	-
Reversal 2027	(6,581)	(5,945)	(3,131)	-
Reversal 2028	(6,581)	(5,945)	(3,131)	-
Reversal 2029	(6,581)	(5,945)	(3,131)	-
Reversal 2030	(6,581)	(5,945)	(3,131)	-
Reversal 2031	(6,581)	(5,945)	(3,131)	-
Reversal 2032	(6,581)	(5,945)	(3,131)	-
Reversal 2033	(6,581)	(5,945)	(3,131)	-
Reversal 2034	-	(5,945)	(1,486)	-
Total	-	-	-	**29,669**

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

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

(Thousands of euros)	Unused tax loss carryforwards		
Arising in	Tax group represented by Cirsa Gaming Corporation, S.A.	Tax group whose parent is Orlando Play, S.A.	Breakdown of tax loss carryforwards of separate companies
2000	—	—	34
2001	1,254	—	589
2002	—	—	—
2003	3,289	—	34
2004	7,285	—	511
2005	20,154	—	806
2006	—	—	328
2007	4,507	—	1,286
2008	—	—	3,917
2009	—	—	5,520
2010	—	—	2,010
2011	14	—	2,732
2012	3,997	—	257
2013	—	—	234
2014	25,523	—	496
2015	1,761	—	137
2016	—	—	181
2017	—	—	23
2018	—	—	11,464
2019	—	—	440
2020	26,784	—	1,335
2021	—	—	911
2022	—	—	346
2023	—	—	462
2024	—	—	47
	94,568	—	**34,100**

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

At March 31, 2025 and December 31, 2024, said tax group recognized deferred tax assets amounting to 73,983 and 72,868 thousand euros, of which 25,573 and 27,984 thousand euros correspond to unused tax loss carryforwards. No deferred tax assets were recorded for the rest of unused tax loss carryforwards (which at March 31, 2025 amount to 26,370 thousand euros and 26,370 thousand euros at December 31, 2024), since their future application within a reasonable period of time is uncertain.

In addition to tax credits for unused tax loss carryforwards, the tax group whose parent is Cirsa Gaming Corporation, S.A. holds additional tax credits amounting to 14,631 thousand euros at March 31, 2025, of which 7,446 thousand euros are capitalized (14,641 thousand euros at 2024 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	—
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	**714**

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

In 2010 the tax group 502/10 whose parent is Orlando Play, S.A. was constituted. At March 31, 2025, said tax group recognized deferred tax assets amounting to 537 thousand euros, which correspond to temporary differences. Additionally, said tax group has unused deductions amounting to 714 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 213 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 the end of the three-month period ended March 31, 2025, 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:

(Thousands of euros)	Balance at January 1, 2025	Additions	Derecognitions	Business combinations	Currency translation differences	Balance at March 31, 2025
COST						
Buildings	474,876	12,954	(4,542)	307	(7,283)	476,312
Vehicles	26,669	6,192	(4,150)	—	(29)	28,682
	501,545	**19,146**	**(8,692)**	**307**	**(7,312)**	**504,994**
DEPRECIATION						
Buildings	(248,019)	(15,185)	3,129	(102)	5,738	(254,439)
Vehicles	(13,633)	(1,846)	3,795	—	(640)	(12,324)
	(261,652)	**(17,031)**	**6,924**	**(102)**	**5,098**	**(266,763)**
Impairment losses	—	—	—	—	—	—
Net carrying amount	**239,894**	**2,114**	**(1,768)**	**205**	**(2,214)**	**238,231**

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

(Thousands of euros)	03.31.2025	12.31.2024
Balance at January 1	275,359	274,643
Additions	19,421	53,567
Derecognitions	(1,859)	(14,604)
Business combinations	781	16,014
Interest accrued on finance leases	4,218	17,516
Exchange gains (losses)	(4,399)	8,194
Payments	(20,920)	(79,971)
Balance at the end of the period	**272,601**	**275,359**

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

(Thousands of euros)	03.31.2025	12.31.2024
Within 1 year	65,909	62,829
Between 1 and 2 years	75,242	74,069
Between 2 and 3 years	45,147	42,632
Between 3 and 4 years	32,392	31,074
Between 4 and 5 years	19,067	21,058
More than 5 years	34,844	43,697
	272,601	**275,359**

The amounts recognized in the income statement are as follows:

(Thousands of euros)	03.31.2025	03.31.2024
Depreciation of right-of-use assets	17,031	14,884
Interest accrued on finance leases	4,218	4,196
Expenses from low-value, short-term and variable leases (Note 20.4)	10,207	9,292
Gains/(losses) on derecognition of right-of-use assets	(74)	(141)
	31,383	**28,231**

The item “Expenses from low-value, short-term and variable leases” mainly includes short-term leases of land and buildings (mainly) amounting to 5,570 thousand euros at March 31, 2025 (5,000 thousand euros at March 31, 2024) and variable leases of slot machines amounting to 2,606 thousand euros at March 31, 2025 (2,611 thousand euros at March 31, 2024).

The Group made lease payments amounting to 20,920 thousand euros in the three-month period ended March 31, 2025 (79,971 thousand euros in 2024).

Interest rates are considered by country, ranging between 2.25% and 15.68% in the three-month period ended March 31, 2025 and between 2.53% and 16.09% in 2024.

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

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

20. INCOME AND EXPENSES

20.1 Revenue

As for the "Total revenue net of variable rent" heading, the Group has no performance obligations pending satisfaction at the end of the periods ended March 31, 2025 and 2024. 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)	03.31.2025	03.31.2024
Spain	225,619	214,054
Italy	155,312	140,322
Colombia	40,016	37,653
Panama	49,426	49,214
Mexico	35,614	43,095
Peru	45,780	10,130
Other countries	24,968	18,374
	576,735	**512,842**

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

20.2 Cost of sales

(Thousands of euros)	03.31.2025	03.31.2024
Industrial consumables	8,437	6,252
Consumption of raw materials	3,282	2,402
Purchase discounts and returns	(410)	(29)
Other consumables	3,805	3,261
Change in inventories of finished products and goods	(24)	911
	15,090	**12,797**

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)	03.31.2025	03.31.2024
Wages and salaries	66,424	62,694
Social Security	14,192	13,998
Termination benefits	1,946	1,478
Other	4,091	3,371
	86,653	**81,541**

Remunerations pending payment at March 31, 2025 and December 31, 2024 amounting to 26,644 and 24,790 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.

20.4 Utilities and external services

(Thousands of euros)	03.31.2025	03.31.2024
Professional services	41,283	30,620
Publicity, advertising, and public relations	21,949	15,125
Utilities	9,143	8,899
Leases payments and levies (Note 19)	10,207	9,292
Other services	7,620	7,061
Repairs and maintenance	7,931	6,715
Postal services, communications and telephone	4,847	4,240
Bank services et al.	12,663	6,045
Security services	3,211	3,004
Cleaning services	2,950	2,726
Insurance premiums	2,289	2,925
Travel expenses	1,798	1,643
Transportation	498	532
Development costs and patents (Note 6.2)	24	16
	126,413	**98,843**

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 mainly due to a rise in website fees and sales network commissions, increase in expenses from new agreements.

20.5 Finance income and costs

(Thousands of euros)	03.31.2025	03.31.2024
Finance costs		
Contractual expenses and interest	(51,335)	(51,081)
Notes	(41,070)	(39,898)
Other loans and payables	(10,265)	(6,838)
Note redemption expenses	-	(4,345)
Finance lease arrangements	(4,218)	(4,196)
Expenses from the discount of provisions and other liabilities	4	4
Finance income		
Finance income	1,135	4,728
Total	**(54,414)**	**(50,545)**

"Other loans and payables" includes finance costs from:

- bank borrowings for an amount of 3,070 thousand euros and 6,189 thousand euros for the periods ended March 31, 2025 and 2024, respectively.
- payables for the deferred payment for the acquisition of companies amounting to 3,472 thousand euros and 290 thousand euros for the periods ended March 31, 2025 and 2024, respectively.

20.6 Exchange gains (losses)

(Thousands of euros)	03.31.2025	03.31.2024
Gains	3,927	2,465
Losses	(798)	(2,741)
	3,129	**(276)**

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 March 31, 2025 by 2,159 thousand euros (in the prior period it increased shareholders' equity by 1,100 thousand euros), since they are considered as exchange gains/(losses) arising from monetary components of a net investment in a foreign business.

21. RELATED PARTIES

No expenses have been accrued by other subsidiaries of LHMC Topco, S.a.r.l or by The Blackstone Group during the period (892 thousand euros were accrued in the three-month period ended March 31, 2024 for the provision of services related to the issuance of corporate notes).

Additionally, during the three-month period ended March 31, 2025 and the year 2024, the Parent Company has refunded share premium contributions amounting to 11,650 thousand euros and 230,916 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)	03.31.2025	12.31.2024
Guarantees and sureties related to gaming	156,026	144,709
Other guarantees	11,534	19,435
Total guarantees and sureties	**167,560**	**164,144**

Guarantees and sureties related to gaming

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

- Surety policies of the Sportium subgroup in Spain that guarantee compliance with the obligations derived from gaming licenses amounting to 36,989 thousand euros at March 31, 2025 (38,514 thousand euros at December 31, 2024).

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

- Surety policies of Gaming & Services Panamá, S.A. that guarantee compliance with the obligations derived from gaming licenses amounting to 8,276 thousand euros at March 31, 2025 (8,615 thousand euros at December 31, 2024).

- Surety policies of Uniplay, S.L., the operating company of the Group in Spain, that guarantee compliance with the obligations derived from gaming licenses amounting to 6,294 thousand euros at March 31, 2025 (6,274 thousand euros at December 31, 2024).

- Surety policies of Winner Group, S.A., the operating company of the Group in Colombia, that guarantee compliance with the obligations derived from gaming licenses amounting to 15,445 thousand euros at March 31, 2025 (8,828 thousand euros at December 31, 2024).

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 70% in Apuesta Total is structured 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. The estimate of payments to be made based on 2024 EBITDA, and considering the regulation on the online gaming and sports betting activity, has been recorded at March 31, 2025 under "Other non-trade payables" in current liabilities. On June 6, 2025, Cirsa received a formal communication from the seller in which, even though no exact quantification of the discrepancy was specified yet (pending the applicable exchange rate), the calculation differed, as the criterion for calculating the impact of the expenses to be formalized in 2024 was not the same as that applied by Cirsa. Based on the purchase and sale agreement signed by the parties, and in our legal advisors' opinion, the directors of the company consider that the amounts to be paid as a result of the resolution of said discrepancy will be covered by the liabilities recorded in the balance sheet for this concept (Note 16).

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

24. INFORMATION ON ENVIRONMENTAL ISSUES

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

25. OTHER RELATED PARTIES

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

The breakdown of remuneration accrued by the members of the Group's Board of Directors and Senior Management for the three-month periods ended March 31, 2025 and March 31, 2024 and for the years 2024, 2023 and 2022 are as follows:

(Thousands of euros)	Fixed remuneration or salary	Variable remuneration	Total
03.31.2025			
Board members	700	285	985
Senior management	1,024	494	1,518
	1,724	**779**	**2,503**
03.31.2024			
Board members	862	833	1,695
Senior management	1,002	478	1,480
	1,864	**1,311**	**3,175**
12.31.2024			
Board members	2,197	3,332	5,529
Senior management	4,651	2,008	6,659
	6,848	**5,340**	**12,188**
12.31.2023			
Board members	1,966	1,909	3,875
Senior management	3,823	1,843	5,666
	5,789	**3,752**	**9,542**
12.31.2022			
Board members	1,607	1,761	3,368
Senior management	3,455	1,679	5,134
	5,062	**3,440**	**8,502**

Variable remuneration includes the accruals of an annual bonus and a multi-year bonus. The multi-year bonus consists of a long-term cash incentive for the period comprised between January 1, 2019 and December 31, 2023 (LTI 2019-2023) and for the period comprised between January 1, 2024 and December 31, 2028 (LTI 2024-2028).

These plans consist in variable remuneration commitments to certain members of the Board of Directors, Senior Management and other key personnel of the Group, to be settled in cash in 2024 for the LTI 2019-2023 and to be settled in cash in 2029 for the LTI 2024-2028. The multi-year variable remuneration is linked to the quarterly and annual achievement of certain Group goals, which vest at the end of each of the years included in the plan.

At March 31, 2025 the provision corresponding to the LTI 2024-2028 amounts to 1,929 thousand euros (1,457 thousand euros at December 31, 2024). The amount receivable for this concept is determined based on the achievement of certain revenue, profit and cash generation goals in each of the quarters of the period 2024-2028. In the event that these goals were fully met, the total amount receivable corresponding to the accruals for the 5 years covered by the incentive would be 11,752 thousand euros, of which 8,114 thousand euros correspond to members of the Board of Directors and Senior Management

At December 31, 2023 the provision corresponding to the LTI 2019-2023 amounted to 8,930 thousand euros (6,770 thousand euros at December 31, 2022). The LTI 2019-2023 was cash-settled in the first half of 2024.

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

The balance of advances/loans given to members of the Board of Directors and Senior Management of the Group at March 31, 2025, December 31, 2024, December 31, 2023 and December 31, 2022 amounts to 300, 297, 1,246 and 1,246 thousand euros, respectively.

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 other key company employees, who will be expressly invited by the Board of Directors of the Parent Company to participate in the LTIP.

In the event of Admission, 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 a possible IPO takes effect.

The LTIP is developed in three overlapping cycles, which cover the following periods ("Vesting Periods"):

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

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 may be 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, without prejudice that new parameters may be established.

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.

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

At the end of these interim financial statements, the members of the Board of Directors hold an indirect interest of approximately 1.79% in the share capital of LHMC Topco, S.a.r.l., which is the indirect whole owner of LHMC Midco, S.a.r.l., which is the direct whole owner of Cirsa Enterprises, S.A. Other members of Senior Management, key employees and former employees of the Group hold an indirect interest of approximately 1.37% in the share capital of LHMC Topco S.a.r.l.

In the event that Cirsa Enterprises, S.A.U.'s shares are admitted to trading on the stock exchange, it is expected that the shares mentioned in the paragraph above will be exchanged for an amount of parent company shares to be determined prior to the execution of the public offering of shares. As part of the admission of shares to trading, it is expected that a portion of the shares received in the exchange will be put up for sale to cover the costs and taxes derived from said exchange. In the event that this transaction takes place, the parent company shareholders must sign agreements for blocking or restricting the sale of the remaining parent company shares.

Conflicts of interest

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

26. OBJECTIVES AND POLICIES OF FINANCIAL RISK MANAGEMENT

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

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

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

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

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

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

As for the Group’s leverage policy, the general principle is not to assume debt exceeding certain multiples of its EBITDA and its consolidated cash flow (EBITDA less the following concepts: working capital, income tax payment, CAPEX, other financial activities and lease payments). Working capital is determined by the sum of the following concepts: “inventories”, “trade and other receivables”, “suppliers and other accounts payable”, “other operating assets and liabilities, net”. CAPEX (Capital Expenditures) is defined as “the acquisition of property, plant and equipment” plus “the acquisition of intangible assets”. Other financial activities is determined by the sum of the following concepts: “proceeds from other financial assets”, “payments on business combinations and acquisition of investees”, “payments on financial investments”, “interest received and income from financial investments”. At March 31, 2025 the Group’s indebtedness falls within the parameters established in the indebtedness policy. At March 31, 2025 leverage stands at 3.7x (3.8x at December 31, 2024).

26.1 Business risk

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

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

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

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

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

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

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

26.2 Credit risk

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

The main credit volumes subject to risk assessment are recorded in “Financial assets” under the “Trade and other receivables” heading (Note 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 145,506 thousand euros at March 31, 2025 (153,648 thousand euros at December 31, 2024).

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

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

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

(Thousands of euros)	03.31.2025	12.31.2024
Trade receivables	145,506	153,648
Cash and cash equivalents	273,347	256,094
Other financial assets	30,903	28,358
	449,756	**438,099**

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

(Thousands of euros)	03.31.2025	12.31.2024
Not due	94,556	110,240
Less than 180 days	32,140	23,096
More than 180 days	18,809	20,312
	145,506	153,648

26.3 Interest risk

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

	03.31.2025		12.31.2024	
(Thousands of euros)	Fixed interest rate	Floating interest rate	Fixed interest rate	Floating interest rate
Notes	1,829,712	525,846	1,830,001	526,053
Bank borrowings	13,205	36,358	13,894	37,251
Sundry creditors	—	226,306	—	196,956
Finance lease liabilities	272,601	—	275,359	—
	2,115,518	**788,510**	**2,119,254**	**760,260**

At March 31, 2025 financial liabilities at a fixed interest rate represented 73% of total liabilities (74% at 2024 year end). In these circumstances, the Group’s sensitivity to fluctuations in interest rates is low: a variation of 100 basis points in floating rates would lead to a change in the financial result amounting to 1,971 thousand euros in the three-month period ended March 31, 2025.

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

(Thousands of euros)	03.31.2025		12.31.2024	
	Fixed interest rate	Floating interest rate	Fixed interest rate	Floating interest rate
Loans to joint ventures and associates	3,483	—	2,660	—
Loans to third parties	10,656	18,902	9,331	20,844
Guarantees and deposits	32,147	—	29,157	—
Fixed income securities and deposits	11,394	—	10,356	—
	57,680	**18,902**	**51,503**	**20,844**

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

26.4 Foreign currency risk

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

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

The following study on sensitivity shows the foreign currency risk:

- Sensitivity of the profit for the year before tax against fluctuations in the exchange rate of local currencies against the euro in the three-month period ended March 31, 2025:

Currency	Thousands of euros			
	10%	5%	(5) %	(10) %
Costa Rican colon/Euro	(84)	(44)	49	103
Moroccan dirham/Euro	(177)	(93)	103	217
US dollar/Euro	(728)	(381)	422	890
Colombian peso/Euro	(638)	(334)	369	780
Dominican peso/Euro	(408)	(214)	236	499
Mexican peso/Euro	(168)	(88)	97	205
Peruvian sol/Euro	(125)	(65)	72	152

- Sensitivity of the profit for the year before tax against fluctuations in the exchange rate of local currencies against the euro in the three-month period ended March 31, 2024:

	Thousands of euros			
Currency	**10%**	**5%**	**(5) %**	**(10) %**
Costa Rican colon/Euro	(114)	(60)	66	140
Moroccan dirham/Euro	(150)	(79)	87	183
US dollar/Euro	(794)	(416)	460	971
Colombian peso/Euro	(460)	(241)	266	563
Dominican peso/Euro	(349)	(183)	202	427
Mexican peso/Euro	(458)	(240)	265	560
Peruvian sol/Euro	93	49	(54)	(114)

- Sensitivity of Equity against fluctuations in the exchange rate of local currencies against the euro at March 31, 2025:

	Thousands of euros			
Currency	**10%**	**5%**	**(5) %**	**(10) %**
Costa Rican colon/Euro	(1,622)	(849)	939	1,982
Moroccan dirham/Euro	(1,740)	(911)	1,007	2,127
US dollar/Euro	(1,995)	(1,045)	1,155	2,438
Colombian peso/Euro	(5,590)	(2,928)	3,236	6,832
Dominican peso/Euro	(704)	(369)	408	861
Mexican peso/Euro	(3,784)	(1,982)	2,191	4,625
Peruvian sol/Euro	(2,521)	(1,320)	1,459	3,081

26.5 Liquidity risk

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

At March 31, 2025 the Group shows negative working capital amounting to 194,529 thousand euros (161,351 thousand euros negative at 2024 year end). Nonetheless, Group Management considers that cash flow generated by the business and available credit lines will allow the Group to cover its current liabilities. Moreover, it should be noted that there is a revolving credit facility for an available amount of 275,000 thousand 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 273 million euros at March 31, 2025 (256 million euros at December 31, 2024), to meet unexpected payments. Furthermore, the Group has unused cash capacity amounting to 299 million euros at March 31, 2025 (293 million euros at December 31, 2024).
- The length and repayment schedule for financing through debt is established based on the financed needs.

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

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

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

(Thousands of euros)	Balance at March 31, 2025	Within 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	Between 4 and 5 years	More than five years	Total
Notes	2,355,558	34,637	612,012	374,944	1,333,965	—	—	2,355,558
Bank borrowings	49,563	35,754	7,315	3,371	1,012	873	1,238	49,563
Finance lease liabilities	272,601	65,909	75,242	45,147	32,392	19,067	34,844	272,601
Other	226,306	154,177	6,659	37,367	21,732	1,531	4,840	226,306
Common transactions (*)	14,257	-	-	-	-	-	14,257	14,257
	2,918,285	**290,477**	**701,228**	**460,829**	**1,389,101**	**21,471**	**55,179**	**2,918,285**

(*) These common transactions have undefined maturity dates.

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

27. CAPITAL MANAGEMENT POLICY

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

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

As stated in Note 14, the contracts entered into in relation to corporate notes issued include limitations on the payout of dividends. The covenants of the note issues establish limitations on the distribution of dividends, based on EBITDA and the net profit/(loss) obtained by the Group. These covenants consider a potential public offering of the Group, which would relax said limitations.

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

28. SUBSEQUENT EVENTS

On May 2, 2025, LHMC Finco 2 (indirect whole owner of Cirsa Enterprises, S.A.) completed the refinancing of PIK notes maturing in October 2025 through the issuance of new PIK notes for an amount of 600 million euros.

The issuance was completed on May 12 and the funds raised through the new issuance were used for the full refinancing of the previous PIK notes and the costs related to the new issuance, for a total amount of 326.9 million euros, as well as for a shareholder contribution to Cirsa Enterprises, S.A. for an amount of 273.1 million euros.

The funds received by Cirsa Enterprises, S.A. were finally used to redeem 240 million euros of the floating-rate notes maturing in July 2028 (Note 14), plus redemption costs for a total amount of 242.9 million euros, and for the repayment of the RCF for an amount of 30 million euros.

The reduction in both amounts causes the leverage ratio to decrease by 0.38x, which on a pro forma basis at March 31, 2025 results in a leverage ratio of 3.2x. The leverage ratio is the Net Financial Debt divided by last 12 months' EBITDA. The net financial debt is gross financial debt less cash and cash equivalents. The gross financial debt comprises all financial obligations assumed and, therefore, the sum of bank loans, finance leases, notes, capitalization of operating leases and other loans.

On June 9, 2025 the par value of the parent company shares was reduced from 1 euro to 50 cents (€0.5) each. The Parent Company's share capital will therefore consist of 143,326,000 shares.

Lastly, on June 18, 2025 the Parent Company announced its intention to go public on the Spanish stock exchanges. The initial public offering will comprise a public offering of new ordinary shares in order to raise capital of 400 million euros to accelerate the Group's growth strategy and strengthen its capital structure by reducing its leverage. The offering will also include the sale of shares for an amount of 60 million euros exclusively aimed at covering taxes and other costs associated with the restructuring of the interests held by the Executives. The IPO is subject to market conditions and approval by the relevant regulatory agencies (Spanish National Securities Market Commission).

No significant events have occurred after the reporting date, other than those already mentioned in these notes, that may condition the information included in the interim condensed consolidated financial statements of the Cirsa Group for the three-month period ended March 31, 2025.

The undersigned, whose positions are indicated under their names, hereby CERTIFY the accuracy and integrity of the Interim Condensed Consolidated Financial Statements of the Cirsa Group for the three-month period ended March 31, 2025.

Terrassa, June 27, 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 2025	Ownership percentage 2024	Investment holder	Business address	City	Province/Country
Ajar, S.A.	Casinos	75,00%	75,00%	Global Bingo Corporation, S.A.	Av. Muñoz Vargas, 18	Huelva	Huelva
Alcobendas Game, S.L.	Slots Spain	100,00%	100,00%	Cirsa Slot Corporation, S.A.	C/ Martin de Vargas, 3-5	Alcobendas	Madrid
Alfematic, S.A.	Slots Spain	75,00%	75,00%	Cirsa Slot Corporation, S.A.	Ctra. Rellinars, 345	Terrassa	Barcelona
Alma de Panamá Oeste, S.A.	Casinos	50,01%	50,01%	Cirsa International Business Corporation, S.L.	Juan Díaz, Costa del Este, PH Plaza Real, Apto. 402	Panama City	Panama
Amical Trading, S.L.	Slots Spain	51,00%	100,00%	Cirsa Slot Corporation, S.A.	C/ del Aire, 1 Pol. Ind. Els Bellots	Terrassa	Barcelona
Ancon Entertainment, INC.	Casinos	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%	Egartronic, S.A.	C/ Guadalquivir, 84	Valencia	Valencia
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%	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%	Interservi, S.A.	Crta. Nacional 420, km 286	Alcazar de San Juan	Ciudad Real
Automaticos Maxorata, S.A.	Slots Spain	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%	Comercial Jupama, S.A.	c/ Suarez Naranjo, 45	Las Palmas	Gran Canaria
Azibi Horta, S.A.	Casinos	100,00%	100,00%	Talzen Inversions, S.L.	Pl. Ibiza, 21	Barcelona	Barcelona
Bar Juegos, S.L.	Casinos	100,00%	100,00%	Global Bingo Corporation, S.A.	Fermina Sevillano, 5-7	Madrid	Madrid
Barnabing, S.A.	Casinos	100,00%	100,00%	Inversiones Zental, S.L.	C/ Calaf, 23	Igualada	Barcelona
Barna-Center, S.A.	Slots Spain	100,00%	100,00%	Cirsa Slot Corporation, S.A.	Ctra. de Castellar, 298	Terrassa	Barcelona
Bema - Euromatic, S.A.	Slots Spain	60,71%	60,71%	Cirsa Slot Corporation, S.A.	Fermina Sevillano, 5-7	Madrid	Madrid
Bet On Red Digital, S.A.	Online Gaming & Betting	100,00%	100,00%	Sportium Apuestas Deportivas, S.A.	C/ Independencia, 11, entreplanta	Ceuta	Ceuta
Bicondal, S.A.	Casinos	100,00%	100,00%	Inversiones Zental, S.L.	Avenida Paralelo, 91-93	Barcelona	Barcelona
Billares Valencia, S.L.	Slots Spain	100,00%	100,00%	Coinland,S.A.	C/ Convento Santa Clara, 11	Valencia	Valencia
Binale, S.A.	Casinos	100,00%	100,00%	Global Bingo Corporation, S.A.	General Ricardos, 176	Madrid	Madrid
Bincamex, S.A. de C.V.	Casinos	100,00%	100,00%	International Mex Business, S.L.	Antonio Dovalí Jaime 70 Interior Torre B Piso 3 OF01	Mexico City	Mexico
Bincano, S.A.	Casinos	100,00%	100,00%	Global Bingo Corporation, S.A.	Elcano, 30-32	Bilbao	Vizcaya
Bingo Santven, S.A.	Casinos	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%	Global Bingo Corporation, S.A.	Asunción, 3	Sevilla	Sevilla
Bingos Benidorm, S.A.	Casinos	100,00%	100,00%	Global Bingo Corporation, S.A.	Plaza Doctor Fleming, s/n	Benidorm	Alicante
Bis Line, S.L.	Slots Spain	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%	75,51%	Comercial de Recreativos Salamanca, S.A.	P.I. El Montalvo III, c/ Cuarta, 17	Carbajosa de la Sagrada	Salamanca
Business Administration, S.A.C	Online Gaming & Betting	100,00%	100,00%	Holding AT, S.A.C.	Av. Manuel Olguin Nro. 211 Int. - Urb. Los Granados	Lima	Peru
Calpe Leisure, S.A.	Slots Spain	85,00%	85,00%	Eleval, Electronicos Valencia, S.A.	c/ German Bernacer, 22 P.I. Elche	Elche	Alicante
Casino Cirsa Valencia, S.A.	Casinos	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%	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%	Global Casino Technology Corporation, S.A.	Ctra. Cádiz-Málaga Km. 180	Marbella	Málaga
Casinos del Caribe, S.R.L.	Casinos	100,00%	100,00%	Cirsa International Business Corporation, S.L.	Avda. George Washinton, 367 2º Piso Hotel Jaragua	Santo Domingo de Guzmán	Dominican Republic
Cat Games, S.L.	Slots Spain	60,00%	60,00%	Bis Line, S.L. y Tot Patrimoni, S.L.	Ctra. de Castellar, 298	Terrassa	Barcelona
Cirsa Finance International, S.A.R.L.U.	Structure	100,00%	100,00%	Cirsa Enterprises, S.A.	Rue Eugene Rupert, 2 - 4	Luxemburgo	Luxemburgo
Cirsa Gaming Corporation, S.A.	Structure	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%	Cirsa Gaming Corporation, S.A.	Ctra. Castellar, 298	Terrassa	Barcelona
Cirsa Intenational Business Corporation, S.L.	Casinos	100,00%	100,00%	Cirsa Gaming Corporation, S.A.	Ctra. Castellar, 298	Terrassa	Barcelona
Cirsa Italia Holding, S.P.A.	Slots Italy	100,00%	100,00%	Cirsa International Business Corporation, S.L.	Vía Ludovico il Moro 6/C Palazzo Ferraris	Assago (Milan)	Italy
Cirsa Italia, S.P.A.	Slots Italy	100,00%	100,00%	Cirsa Italia Holding, S.P.A.	Vía Ludovico il Moro 6/C Palazzo Ferraris	Assago (Milan)	Italy
Cirsa Morocco, S.L.	Casinos	76,00%	76,00%	Cirsa International Business Corporation, S.L.	Ctra. de Castellar, 298	Terrassa	Barcelona
Cirsa Retail, S.R.L.	Slots Italy	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%	Cirsa Gaming Corporation, S.A.	Ctra. de Castellar, 298	Terrassa	Barcelona
Cirsa Slot Corporation, S.A.	Slots Spain	100,00%	100,00%	Cirsa Gaming Corporation, S.A.	Ctra. de Castellar, 298	Terrassa	Barcelona
Cirsa Tecnologias de la Información, S.L.	Structure	100,00%	100,00%	Cirsa Gaming Corporation, S.A.	Ctra. Castellar, 298	Terrassa	Barcelona
Cirsagest, S.P.A.	Slots Italy	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%	Cirsa Slot Corporation, S.A.	C/ Andalucía, 30	Palencia	Palencia
Coinland, S.A.	Slots Spain	100,00%	100,00%	Eleval, Electronicos Valencia, S.A.	C/ Guadalquivir, 84	Valencia	Valencia
Comdibal 2000, S. L.	Slots Spain	100,00%	100,00%	Universal de desarrollos Electronicos, S.A.	Ctra. de Castellar, 298	Terrassa	Barcelona
Comercial de Desarrollos Electrónicos, S. A.	Slots Spain	100,00%	100,00%	Global Game Machine Corporation, S.A.	Ctra. de Castellar, 298	Terrassa	Barcelona
Comercial de Recreativos Salamanca, S.A.	Slots Spain	75,50%	75,50%	Tecnoappel, S.L.	C/ Cuarta, 17 P.I. El Montalvo	Carbajosa de la Sagrada	Salamanca
Comercial Jupama, S.A.	Slots Spain	50,00%	50,00%	Cirsa Slot Corporation, S.A.	c/ Suarez Naranjo, 45	Las Palmas	Gran Canaria
Corporación 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	Panama
Digital Gaming México, S.A.P.I.de C.V.	Online Gaming & Betting	100,00%	100,00%	Sportium Apuestas Deportivas, S.A.	Boulevard Luis Donaldo Colosio, SA-1	Hidalgo	Mexico

List of subsidiaries

Company	Activity	Ownership percentage 2025	Ownership percentage 2024	Investment holder	Business address	City	Province/Country
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%	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%	Cirsa Slot Corporation, S.A.	Fermina Sevillano, 5-7	Madrid	Madrid
Eleval, Electronicos Valencia, S.A.	Slots Spain	100,00%	100,00%	Giga Game System Operation,S.L.	C/ Guadalquivir, 84	Horno de Alcedo	Valencia
E-Play 24 Ita Limited	Online Gaming & Betting	60,00%	60,00%	Yellow City Limited	Tigne Place, Block 35 FI 1/5 Tigne Street	Malta	Malta
E-Play 24 Italia, S.R.L.	Online Gaming & Betting	60,00%	60,00%	E-Play 24 Retail, S.R.L.	Viale Emilio Caldara, nº22	Italia	Italy
E-Play 24 Retail, S.R.L.	Online Gaming & Betting	60,00%	60,00%	E-Play 24 Ita Limited	Viale Emilio Caldara, nº22	Italia	Italy
Flamingo Euromatic-100, S.L.	Slots Spain	51,00%	51,00%	Orlando Play, S.A.	P.I. La Juaida, C/Sierra Telar, 40	Viator	Almería
Flyz Salon, S.L.	Slots Spain	51,00%	51,00%	Juegomatic, S.A.	Avda. Simon Bolivar, nº 17, bloque 5, planta 5, puerta 3	Málaga	Málaga
Fomento Advenio 1, S.A. DE C.V.	Casinos	100,00%	100,00%	Promociones e Inversiones de Guerrero, S.A.P.I. De C.V.	01210 Álvaro Obregón en la Ciudad de México	Mexico City	Mexico
Font Mar, S.L.	Slots Spain	100,00%	100,00%	Blanes Slots, S.L.	Ctra. de Castellar, 298	Terrassa	Barcelona
Free Games, SAC	Online Gaming & Betting	100,00%	100,00%	Kurax, S.A.C.	Av. Manuel Olguin Nro. 211 Int. - Urb. Los Granados	Lima	Peru
Gaming & Services de Panamá, S.A.	Casinos	100,00%	100,00%	Cirsa International Business Corporation, S.L.	Calle 50, PH. Torre Global, piso 40	Panama City	Panama
Gaming & Services, S.A.C.	Casinos	100,00%	100,00%	Cirsa International Business Corporation, S.L.	Av. Ricardo Palma, 341 Miraflores	Lima	Peru
Garbimatic, S.L.	Slots Spain	75,00%	75,00%	Alfematic, S.A.	Ctra. Rellinars, 345	Terrassa	Barcelona
Gema, S.R.L.	Slots Italy	100,00%	100,00%	Cirsa International Business Corporation, S.l.	Vía Ludovico il Moro 6/C Palazzo Ferraris	Assago (Milan)	Italy
Genper, S. A.	Slots Spain	100,00%	100,00%	Global Game Machine Corporation, S.A.	Ctra. de Castellar, 298	Terrassa	Barcelona
Giga Game System Operation, S.L.	Slots Spain	100,00%	100,00%	Cirsa Gaming Corporation, S.A.	Crta. De Castellar, 298	Terrassa	Barcelona
Global Bingo Corporation, S.A.	Casinos	100,00%	100,00%	Cirsa Gaming Corporation, S.A.	Crta. Castellar, 298	Terrassa	Barcelona
Global Casino Technology Corporation, S.A.	Casinos	100,00%	100,00%	Cirsa Gaming Corporation, S.A.	Ctra. de Castellar, 298	Terrassa	Barcelona
Global Game Machine Corporation, S.A.	Slots Spain	100,00%	100,00%	Cirsa Slot Corporation, S.A.	Ctra. de Castellar, 298	Terrassa	Barcelona
Global Management Tangier, S.R.L.	Casinos	76,00%	76,00%	Cirsa Morocco, S.L.	Avenue Mohamed VI Route de Malabata	Tanger	Morocco
Global Real State, S.A.S.	Casinos	100,00%	100,00%	Winner Group, S.A.	Calle 90 No. 19C-32 P.4	Bogota	Colombia
Gloria, S.R.L.	Slots Italy	100,00%	-	Royal Games, S.R.L.	Via indipendenza, 9	Pavia	Italy
Gogoal, S.R.L.	Online Gaming & Betting	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%	Orlando Play, S.A.	German Bernacer, 22 P.I. Elche Parque Ind.	Elche	Alicante
Gran Casino Costa Brava, S.L.	Casinos	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%	Global Casino Technology Corporation, S.A.	c/ Simón Bolivar, 3	Las Palmas	Gran Canaria
Grasplai, S.A.	Casinos	100,00%	100,00%	Telma Enea, S.L.	Av. Generalitat, 6	Sta. Coloma	Barcelona
Grevaloflal, S.A.	Casinos	100,00%	100,00%	Talzen Inversions, S.L.	Avda. de la Constitució, 134	Castelldefels	Barcelona
Grupo Cirsa De Costa Rica, S.A.	Casinos	100,00%	100,00%	Cirsa International Business Corporation, S.L.	Oficentro Ejecutivo La Sabana, Torre 6, Piso 3	San José	Costa Rica
Haes, S.A.	Casinos	100,00%	100,00%	Global Bingo Corporation, S.A.	C/ Real, 87	San Sebastián de los Reyes	Madrid
Holding AT, SAC	Online Gaming & Betting	100,00%	100,00%	Cirsa International Business Corporation, S.L.	Av. Manuel Olguin Nro. 211 Int. - Urb. Los Granados	Lima	Peru
Iber Matic Games, S.L.	Slots Spain	75,50%	75,50%	Cirsa Slot Corporation, S.A.	C/ Jaime Ferran, 2-4	Zaragoza	Zaragoza
Impera, S.R.L.	Online Gaming & Betting	51,00%	51,00%	E-Play 24 Ita Limited	Via San Pancrazio, 22/A	Malta	Malta
Integración Inmobiliaria World de Mexico, S.A. De C.V.	Casinos	100,00%	100,00%	Promociones e Inversiones de Guerrero, S.A.P.I. De C.V.	Colonia Santa Fe, Álvaro Obregon	Mexico City	Mexico
International Bingo Technology, S.A.	Casinos	100,00%	100,00%	Global Bingo Corporation, S.A.	Ctra. de Castellar, 298	Terrassa	Barcelona
International Mex Business, S.L.	Casinos	100,00%	100,00%	Cirsa International Business Corporation, S.L.	Ctra. Castellar, 298	Terrassa	Barcelona
Interplay, S.A.	Slots Spain	75,50%	75,50%	Egartronic, S.A.	C/ Francia, 26 y 27	Puerto Real	Cádiz
Interservi, S.A.	Slots Spain	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%	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%	Orbis Development, S.A.	C/ 57 y Avenida Obarrio	Panama City	Panama
Inversiones Pacanoas, S.A.	Casinos	70,00%	70,00%	Cirsa International Business Corporation, S.L.	Calle 50 y 58 Este San Francisco, piso 40	Panama City	Panama
Inversiones Pañanitas, S.A.	Casinos	70,00%	70,00%	Cirsa International Business Corporation, S.L.	Calle 50 y 58 Este San Francisco, piso 40	Panama City	Panama
Inversiones Vertiago, S.A.	Casinos	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%	Giga Game System Operation,S.L.	Ctra. de Castellar, 298	Terrassa	Barcelona
Investment & Securities Iberica, S.A.	Casinos	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%	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%	Barna-Center, S.A.	Ctra. de Castellar, 298	Terrassa	Barcelona
Just Retail, S.R.L.	Slots Italy	100,00%	100,00%	Cirsa Retail, S.R.L.	Via Ludovico il Moro 6/C, Palazzo Ferraris	Assago (Milan)	Italy
Kurax, SAC	Online Gaming & Betting	100,00%	100,00%	Cirsa International Business Corporation, S.L.	Bl. D Mza. G Int. 2 Complejo Zofra	Tacna	Peru
Leiden and Berbera Corporation, S.L.	Slots Spain	100,00%	100,00%	Cirsa Slot Corporation, S.A.	C/ Fermina Sevillano, 5-7		
Les Loisirs Du Paradis, S.A.R.L.	Casinos	82,00%	82,00%	Resort Paradise AB	Hotel Atlantic Palace Secteur balneaire et touristique	Agadir	Morocco
L&G Bussines, S.L.	Slots Spain	100,00%	100,00%	Cirsa Gaming Corporation, S.A.	Ctra. Castellar, 338	Terrassa	Barcelona
Lista Azul, S.A.	Casinos	100,00%	100,00%	International Bingo Technology, S.A.	Gran Passeig de Ronda, 87	Lleida	Lleida
Macrojuegos, S.A.	Casinos	51,00%	51,00%	International Bingo Technology, S.A.	Dionisio Guardiola, 34	Albacete	Albacete
Majestic 507 Corp, S.A.	Casinos	50,00%	50,00%	Gaming & Services de Panamá, S.A.	Calle 50 y 58, PH Torre Global, piso 40	Panama City	Panama

List of subsidiaries

Company	Activity	Ownership percentage 2025	Ownership percentage 2024	Investment holder	Business address	City	Province/Country
Maquilleiro, S.L.	Slots Spain	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%	Eleval, Electronicos Valencia, S.A.	Miguel de Cervantes, 12	Teruel	Teruel
Marchamatic Indalo, S.L.	Slots Spain	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%	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%	70,00%	E-Play 24 Ita Limited	Via Giovacchino Belli, 14	Milan	Italy
Miky, S.L.	Slots Spain	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%	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%	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%	Cirsa Slot Corporation, S.A.	Ctra. de Castellar, 298	Terrassa	Barcelona
Nightfall Construccions, S.R.L.	Casinos	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%	Cirsa Slot Corporation, S.A.	C/ dels Llauradors, 45	Sant Antoni de Portmany	Balearic Islands
Operadora de Entretenimiento Manzanillo, S.A. de C.V.	Casinos	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%	Bincamex, S.A. de CV.	Pedro Moreno 1705, Pisos 3, 4 y 5, Col. Americana (Lafayette)	Guadalajara	México
Operadora Internacional de Recreativos, S.A.	Slots Spain	51,00%	51,00%	Cirsa Slot Corporation, S.A.	c/ Cervantes, 14 1	Gijón	Asturias
Operadora Juegos y Sorteos Paseo Central, S.A. de C.V.	Casinos	60,00%	60,00%	Bincamex, S.A. de CV.	C/ Encordada Santa Fe, nº 4514	Mexico City	Mexico
Oper-Arosa, S.L.	Slots Spain	100,00%	-	Cirsa Slot Corporation, S.A.	Poligono Industrial Asipo, calle B, Parcela 45B	Llanera	Asturias
Orbis Development, S.A.	Casinos	100,00%	100,00%	Cirsa International Business Corporation, S.L.	Calle 50 y 58, PH Torre Global, piso 40	Panama City	Panama
Orlando Italia, S.R.l.	Slots Italy	51,00%	51,00%	Orlando Play, S.A.	Vía Ludovico il Moro 6/C Palazzo Ferraris	Assago	Italy
Orlando Play, S.A.	Slots Spain	51,00%	51,00%	Global Game Machine Corporation, S.A.	Sierra Telar, 40 P.I. La Juaida	Viator	Almería
Perselli Videogiochi, S.R.L.	Slots Italy	100,00%	100,00%	Modena Giochi, S.R.L.	Vía Ludovico il Moro 6/C Palazzo Ferraris	Assago	Italy
Piela Recreativos, S.L.	Slots Spain	75,51%	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%	Cirsa Slot Corporation, S.A.	C/ Andalucía, 30	Palencia	Palencia
Playcat, S.A.	Casinos	100,00%	100,00%	International Bingo Technology, S.A.	Cádiz, 1	Terrassa	Barcelona
Princesa 31, S.A.	Casinos	100,00%	100,00%	Global Bingo Corporation, S.A.	Princesa, 31	Madrid	Madrid
Promociones e Inversiones de Guerrero, S.A.P.I. de C.V.	Casinos	100,00%	100,00%	Bincamex, S.A. de CV.	Santa Fe, Álvaro Obregón, C.P. 01376	Mexico City	Mexico
Radiamon, S.L.	Slots Spain	51,00%	51,00%	Giga Game System Operation,S.L. y Tot Patrimoni, S.L.	Ctra. de Castellar, 298	Terrassa	Barcelona
Reactive Games Software Solutions Limited	Online Gaming & Betting	60,00%	60,00%	E-Play 24 Ita Limited	Tigne Place, Block 35 Fl 1/5 Tigne Street	Malta	Malta
Recrea, S.L.	Slots Spain	80,00%	80,00%	Giga Game System Operation, S.L.	C/ C-k, P.I. Cami dels Frares	Lleida	Lleida
Recreativos Ares, S.L.	Slots Spain	100,00%	-	Oper-Arosa, S.L.	Poligono Industrial Asipo, calle B, Parcela 45B	Llanera	Asturias
Recreativos Arranz, S.L.	Slots Spain	100,00%	100,00%	Cirsa Slot Corporation, S.A.	Fermina Sevillano, 5-7	Madrid	Madrid
Recrativos Galicia - Sanabria, S.L.	Slots Spain	100,00%	100,00%	Barna-Center, S.A.	Ctra. de Castellar, 298	Terrassa	Barcelona
Recreativos Hatuey, S.A.	Slots Spain	100,00%	100,00%	Bema - Euromatic, S.A.	Fermina Sevillano, 5-7	Madrid	Madrid
Recreativos Manchegos, S.L.	Slots Spain	51,00%	51,00%	Interservi, S.A.	Ctra. Nacional 420, Km 286	Alcazar de San Juan	Ciudad Real
Recreativos Ociomar Levante, S.L.	Slots Spain	51,00%	51,00%	Orlando Play, S.A.	Ctra. De Castellar, 298	Terrassa	Barcelona
Recreativos Panaemi, S.L.	Slots Spain	51,00%	51,00%	Orlando Play, S.A.	c/ German Bernacer, 22 P.I. Elche	Murcia	Murcia
Recreativos Perseo, S.L.	Slots Spain	100,00%	100,00%	Cirsa Slot Corporation, S.A.	C/ Fermina Sevillano, 5-7	Madrid	Madrid
Recreativos Rio, S.L.	Slots Spain	75,51%	-	Egartronic, S.A.	C/ del Aire, 1 Pol. Ind. Els Bellots	Terrassa	Barcelona
Recreativos Valle de Aran, S.L.	Slots Spain	100,00%	100,00%	Cirsa Slot Corporation, S.A.	Ctra. Castellar 298	Terrassa	Barcelona
Recreativos Xativa, S.A.	Slots Spain	55,00%	55,00%	Eleval, Electronicos Valencia, S.A.	C/ Guadalquivir, 84	Horno de Alcedo	Valencia
Red de salones de Aragón, S.L.	Slots Spain	100,00%	100,00%	Cirsa Interactive Corporation, S.L.	Ctra. De Castellar, 298	Terrassa	Barcelona
Resort Paradise AB	Casinos	82,00%	82,00%	Cirsa International Business Corporation, S.L.	Box, 1432	Stockholm	Sweden
Romgar, S.L.	Casinos	100,00%	100,00%	Telma Enea, S.L.	Cayetano del Toro, 23	Cádiz	Cádiz
Royal Games, S.R.L.	Slots Italy	100,00%	-	Cirsagest, S.p.A.	Via F.Rismondo, 4	Pavia	Italy
S.A. Explotadora de Recreativos	Slots Spain	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%	Telma Enea, S.L.	c/ Carlota Alexandre, 106	Torremolinos	Málaga
Sala Valencia, S.A.	Casinos	100,00%	100,00%	Global Bingo Corporation, S.A.	Cuenca, 20	Valencia	Valencia
Sala Versalles, S.A.	Casinos	100,00%	100,00%	Global Bingo Corporation, S.A.	Bravo Murillo, 309	Madrid	Madrid
Salon Casino Royal España, S.L.	Slots Spain	51,00%	51,00%	Juegomatic, S.A.	C/ Lazcano nº8	Málaga	Málaga
Saturno 5 Conexión, S.L.	Slots Spain	100,00%	100,00%	Cirsa Slot Corporation, S.A.	Fermina Sevillano, 5-7	Madrid	Madrid
SCB Almirante Dominicana, S.R.L	Casinos	100,00%	100,00%	Cirsa International Business Corporation, S.L.	Av. A. Lincoln , 403, La Julia	Santo Domingo	Dominican Republic
SCB Anil Dominicana, S.R.L.	Casinos	100,00%	100,00%	Cirsa International Business Corporation, S.L.	Avda. Abraham Lincoln	Santo Domingo	Dominican Republic

List of subsidiaries

Company	Activity	Ownership percentage 2025	Ownership percentage 2024	Investment holder	Business address	City	Province/Country
SCB Grand Victoria Dominicana, SRL	Casinos	100,00%	100,00%	Cirsa International Business Corporation, S.L.	Avda. Abraham Lincoln	Santo Domingo	Dominican Republic
SCB Hispaniola Dominicana, S.R.L.	Casinos	100,00%	100,00%	Cirsa International Business Corporation, S.L.	Av. A. Lincoln /Correa y Cidron	Santo Domingo	Dominican Republic
Sertebi, S.A.	Casinos	100,00%	100,00%	Inversiones Zental, S.L.	Avda. Sarria, 47	Barcelona	Barcelona
Servi D´Aro, S.A.	Casinos	100,00%	100,00%	Talzen Inversions, S.L.	Avda. Estrasburgo, 11	Castell - Platja D´Aro	Girona
Servi-Joc, S.A.	Slots Spain	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%	78,00%	Cirsa International Business Corporation, S.L.	Rua Dr. Calado, nº 1 freguesia de Buarcos	Buarcos	Portugal
Sobima, S.A.	Casinos	100,00%	100,00%	International Bingo Technology, S. A.	Av. Los Vegas, 27	Málaga	Málaga
Societe Du Casino Le Mirage, S.A.	Casinos	51,00%	51,00%	Cirsa International Business Corporation, S.L.	Club Valtur STB, Parcelle nº 31	Agadir	Morocco
Sodemar, S.L.	Casinos	100,00%	100,00%	Telma Enea, S.L.	Sacramento, 16 duplicado	Cádiz	Cádiz
Space Go Game Studio, S.L.	Online Gaming & Betting	99,35%	100,00%	Cirsa Interactive Corporation, S.L.	Ctra. de Castellar, 298	Terrassa	Barcelona
Sportium Apostes Catalunya, S.A.	Online Gaming & Betting	100,00%	100,00%	Sportium Apuestas Deportivas, S.A.	C/ Sena, 2	Sant Cugat Del Valles	Barcelona
Sportium Apuestas Andalucia, S.L.	Online Gaming & Betting	100,00%	100,00%	Sportium Apuestas Deportivas, S.A.	Av. Los Vegas, 27	Málaga	Málaga
Sportium Apuestas Aragon, S.L.	Online Gaming & Betting	100,00%	100,00%	Sportium Apuestas Deportivas, S.A.	C/ Jaime Ferrán, 5	Zaragoza	Zaragoza
Sportium Apuestas Asturias, S.A.	Online Gaming & Betting	100,00%	100,00%	Sportium Apuestas Deportivas, S.A.	C/ B, Parcela 45B pol. Ind Asipo	Cayes - Llanera	Asturias
Sportium Apuestas Baleares, S.L.	Online Gaming & Betting	100,00%	100,00%	Sportium Apuestas Deportivas, S.A.	C/ Gremi des Sabaters, 21	Palma de Mallorca	Mallorca
Sportium Apuestas Canarias, S.L.	Online Gaming & Betting	100,00%	100,00%	Sportium Apuestas Deportivas, S.A.	C/ Garcia Morato, 1	Telde	Gran Canaria
Sportium Apuestas Castilla La Mancha, S.L.	Online Gaming & Betting	100,00%	100,00%	Sportium Apuestas Deportivas, S.A.	C/ Santa María Magdalena, 10 -12	Madrid	Madrid
Sportium Apuestas Ceuta, S.L.	Online Gaming & Betting	100,00%	100,00%	Sportium Apuestas Deportivas, S.A.	C/ Independencia, 11	Ceuta	Ceuta
Sportium Apuestas Colombia, S.A.S.	Online Gaming & Betting	50,01%	50,01%	Winner Group, S.A.	Carrera 12 Nº 93 - 78 Oficina 501	Bogotá	Colombia
Sportium Apuestas Deportivas, S.A.	Online Gaming & Betting	100,00%	100,00%	Cirsa Slot Corporation, S.A.	C/Santa Mª Magdalena, 10-12	Madrid	Madrid
Sportium Apuestas Digital, S.A.	Online Gaming & Betting	100,00%	100,00%	Sportium Apuestas Deportivas, S.A.	C/ Independencia, 11	Ceuta	Ceuta
Sportium Apuestas Galicia, S.L.	Online Gaming & Betting	100,00%	100,00%	Sportium Apuestas Deportivas, S.A.	C/ Don Pedro, s/n	El Grove - Isla de la Toja	Pontevedra
Sportium Apuestas Levante, S.A.	Online Gaming & Betting	100,00%	100,00%	Sportium Apuestas Deportivas, S.A.	C/ Guadalquivir, 84	Horno de Alcedo	Valencia
Sportium Apuestas Melilla, S.L.	Online Gaming & Betting	100,00%	100,00%	Sportium Apuestas Deportivas, S.A.	Avda. Candido Lobera, 5 Atico 3	Melilla	Melilla
Sportium Apuestas Navarra, S.A.	Online Gaming & Betting	100,00%	100,00%	Sportium Apuestas Deportivas, S.A.	Arcadio Maria Larraona, 1-2ª planta	Pamplona	Navarra
Sportium Apuestas Oeste, S.A.	Online Gaming & Betting	100,00%	100,00%	Sportium Apuestas Deportivas, S.A.	C/ Nevero Doce, Parcela 21	Badajoz	Badajoz
Sportium Apuestas Panama, S.A.	Online Gaming & Betting	100,00%	100,00%	Sportium Apuestas Deportivas, S.A.	Calle 50 y 58, PH Torre Global, piso 40	Panama City	Panama
Sportium Dominicana, SRL	Online Gaming & Betting	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%	Sportium Apuestas Deportivas, S.A.	Oficentro Ejecutivo La Sabana, Torre 6, Piso 3	San José	Costa Rica
Sportium Portugal, SA	Online Gaming & Betting	100,00%	100,00%	Cirsa International Business Corporation, S.L.	Av. Infante Dom Henrique, 26	Lisbon	Portugal
Sportium Puerto Rico, LLC	Online Gaming & Betting	100,00%	100,00%	Cirsa International Business Corporation, S.L.	709 Calle Europa	San Juan	Puerto Rico
Sportium Servicios de Gestión, S.L.	Online Gaming & Betting	100,00%	100,00%	Sportium Apuestas Deportivas, S.A.	C/ Sena, 2	Sant Cugat del Valles	Barcelona
Sportium Zona Norte, S.A.	Online Gaming & Betting	100,00%	100,00%	Sportium Apuestas Deportivas, S.A.	C/ Las Balsas, 20 nave 49	Logroño	Logroño
Talluntxe, S.A.	Casinos	100,00%	100,00%	Global Bingo Corporation, S.A.	Pseo. Miramar, s/n	Salou	Tarragona
Talzen Inversions, S.L.	Casinos	100,00%	100,00%	Inversiones Zental, S.L.	Ctra. de Castellar, 298	Terrassa	Barcelona
Tecnijoc, S.L.	Slots Spain	75,50%	75,50%	Egartronic, S.A.	Gremio de Jaboneros, 3B Pol.I. Son Castello	Palma de Mallorca	Mallorca
Tecnoappel, S.L.	Slots Spain	75,50%	75,50%	Cirsa Slot Corporation, S.A.	Pol Ind Campollano, calle B1	Albacete	Albacete
Tecnologia y Sistemas, S.A.	Slots Spain	100,00%	100,00%	Eleval, Electronicos Valencia, S.A.	C/ Guadalquivir, 84	Horno de Alcedo	Valencia
Tefle, S.A.	Casinos	100,00%	100,00%	International Bingo Technology, S.A.	Tenor Fleta, 57	Zaragoza	Zaragoza
Telma Enea, S.L.	Casinos	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%	100,00%	Cirsa Gaming Corporation, S.A.	Pol. Industrial Els Bellots, C/ de l´Aire, 1	Terrassa	Barcelona
Teo Servicios Compartidos Levante, S.L.	Slots Spain	100,00%	100,00%	Cirsa Gaming Corporation, S.A.	Pol. Industrial Els Bellots, C/ de l´Aire, 1	Terrassa	Barcelona
Teo Servicios Compartidos Norte, S.L.	Slots Spain	100,00%	100,00%	Cirsa Gaming Corporation, S.A.	Pol. Industrial Els Bellots, C/ de l´Aire, 1	Terrassa	Barcelona
Teo Servicios Corporativos Slots, S.L.	Slots Spain	100,00%	100,00%	Giga Game System Operation,S.L.	C/ De L´aire, 1	Terrassa	Barcelona
Teo Servicios Compartidos Sur, S.L.	Slots Spain	100,00%	100,00%	Cirsa Gaming Corporation, S.A.	Pol. Industrial Els Bellots, C/ de l´Aire, 1	Terrassa	Barcelona
Thousand And One Nights, AB	Casinos	75,00%	75,00%	Cirsa International Business Corporation, S.L.	Engelbrektsgatan 9-11,	Stockholm	Sweden
Tres Rios Hotel la Carpintera, S.A.	Casinos	100,00%	100,00%	Grupo Cirsa De Costa Rica, S.A.	Oficentro Ejecutivo La Sabana, Torre 6, Piso 3	San José	Costa Rica

List of subsidiaries

Company	Activity	Ownership percentage 2025	Ownership percentage 2024	Investment holder	Business address	City	Province/Country
Unidesa Operations Services, S.l.	Slots Spain	100,00%	100,00%	Universal de desarrollos Electronicos, S.A.	C/ Sena, 2	Sant Cugat del Valles	Barcelona
Uniplay, S.A.	Slots Spain	100,00%	100,00%	Cirsa Slot Corporation, S.A.	Fermina Sevillano, 5-7	Madrid	Madrid
Universal de Desarrollos Electrónicos, S. A.	Slots Spain	100,00%	100,00%	Cirsa Gaming Corporation, S.A.	Ctra. Castellar, 298	Terrassa	Barcelona
Universal de Desarrollos Electrónicos, S. A. De C.V.	Slots Spain	100,00%	100,00%	International Mex Business, S.L.	Guillermo Gonzalez Camanera, 660 Piso 9 Of. 5	Mexico City	Mexico
Urban Leisure, S.L.	Slots Spain	75,00%	75,00%	Cirsa Slot Corporation, S.A.	Ctra. Rellinars, 345	Terrassa	Barcelona
Verneda 90, S.A.	Casinos	100,00%	100,00%	International Bingo Technology, S.A.	Guipuzcoa, 70	Barcelona	Barcelona
Winner Group, S.A.	Casinos	50,01%	50,01%	Investments & Securities Iberica, S.A.	Calle 90, nº 19c-32, Oficina 401	Santa Fe de Bogotá DC	Colombia
Yellow City Limited	Online Gaming & Betting	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%	Global Bingo Corporation, S.A.	San Fernando, 48	Santander	Cantabria

List of associates

Company	Activity	Ownership percentage 2025	Ownership percentage 2024	Investment holder	Business address	City	Province/Country
AOG, S.r.l.	Slots Italy	50,00%	50,00%	Cirsa Retail, S.R.L.	Vía Langhena, 1	San Vendemiano	Italy
Audiovisual Fianzas, S.G.R.	Structure	5,68%	5,68%	Varios	c/ Luis Buñuel, 2 2ª	Madrid	Madrid
Binsavo, S. A.	Casinos	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%	Global Casino Technology Corporation, S.A.	Isla de La Toja	El Grove	Pontevedra
Compañía Europea de Salones Recreativos, S.L.	Slots Spain	20,00%	20,00%	Universal de Desarrollos Electronicos, S.A.	C/ Toledo, 137	Madrid	Madrid
Competiciones Deportivas, S.A.	Casinos	50,00%	50,00%	Gaming & Services de Panamá, S.A.	Calle 50 y 58, PH Torre Global, piso 40	Panama	Panama
Felix Jimenez Morante, S.A.	Slots Spain	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%	Gaming & Services de Panamá, S.A.	Calle 50 y 58, PH Torre Global, piso 40	Panama City	Panama
Montecarlo Andalucía, S.L.	Casinos	50,00%	50,00%	Global Bingo Corporation, S.A.	Av. Cruz del Campo, 49	Sevilla	Sevilla
Recreativos Oropesa, S.L.	Slots Spain	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%	Universal de Desarrollos Electronicos, S.A.	Av. Finisterre, 283	A Coruña	A Coruña
Unión de Operadores Reunidos, S.A.	Slots Spain	50,00%	50,00%	Cirsa Slot Corporation, S.A.	C/ Severo Ochoa, 3	A Coruña	A Coruña