20260223014445

Årsredovisning

för

Resort Paradise AB

556663-6113

Räkenskapsåret

2024

Innehållsförteckning

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Styrelsen för Resort Paradise AB avger följande årsredovisning för räkenskapsåret 2024.

Årsredovisningen är upprättad i euro, EUR. Om inte annat särskilt anges, redovisas alla belopp i hela euro (EUR). Uppgifter inom parentes avser föregående år.

Förvaltningsberättelse

Information om verksamheten

Bolagets verksamhet är att äga och förvalta aktierna i det delägda dotterbolaget Les Loisies du Paradis S.A.R.L. Ltd.

Styrelsen har sitt säte i Spanien.

Bolaget ägs till 82% av Cirsa International Business Corporation, S.L.U med säte i Madrid, Spanien (äger 820 aktier) samt till 18% av Bradila Investments Limited, med säte i Limassol, Cypern (äger 180 aktier).

Flerårsöversikt (KEUR)	2024	2023	2022	2021	2020
Nettoomsättning	0	0	0	0	0
Resultat efter finansiella poster	4 102	5 194	-30	-31	-5
Balansomslutning	3 757	4 723	88	76	105
Antal anställda	0	0	0	0	0
Soliditet, %	97	98	43	79	80

För definitioner av nyckeltal, se Redovisnings- och värderingsprinciper.

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Förändring av eget kapital (EUR)

	Aktie-kapital	Balanserat resultat	Årets resultat	Totalt
Belopp vid årets ingång	11 061	27 296	4 596 936	**4 635 293**
Disposition enligt beslut av årsstämman:				
Balanseras i ny räkning		4 596 936	-4 596 936	**0**
Utdelning enligt extra stämma		-4 600 000		**-4 600 000**
Årets resultat			3 602 707	**3 602 707**
Belopp vid årets utgång	**11 061**	**24 232**	**3 602 707**	**3 638 000**

Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (euro):

balanserad vinst	24 232
årets vinst	3 602 707
	3 626 939
disponeras så att	
i ny räkning överföres	3 626 939
	3 626 939

Företagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning med noter.

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Resultaträkning

	Not	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Rörelsens kostnader			
Övriga externa kostnader		-30 763	-21 906
Summa rörelsens kostnader		**-30 763**	**-21 906**
Rörelseresultat		**-30 763**	**-21 906**
Resultat från finansiella poster			
Resultat från andelar i koncernföretag	3	3 826 568	5 099 098
Övriga ränteintäkter och liknande resultatposter	4	355 715	117 438
Räntekostnader och liknande resultatposter	5	-49 156	-216
Summa resultat från finansiella poster		**4 133 126**	**5 216 320**
Resultat efter finansiella poster		**4 102 364**	**5 194 414**
Resultat före skatt		**4 102 364**	**5 194 414**
Skatt på årets resultat		-499 656	-597 478
Årets resultat		**3 602 707**	**4 596 936**

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Balansräkning

	Not	2024-12-31	2023-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	6	7 748	7 748
Summa anläggningstillgångar		**7 748**	**7 748**
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar hos koncernföretag		2 984 886	3 820 749
Aktuella skattefordringar		792	792
Övriga fordringar		711 239	869 369
Summa kortfristiga fordringar		**3 696 917**	**4 690 909**
Kassa och bank		52 094	24 133
Summa omsättningstillgångar		**3 749 011**	**4 715 042**
SUMMA TILLGÅNGAR		**3 756 759**	**4 722 790**
EGET KAPITAL OCH SKULDER			
Eget kapital	7		
Bundet eget kapital			
Aktiekapital		11 061	11 061
Summa bundet eget kapital		**11 061**	**11 061**
Fritt eget kapital			
Balanserad vinst eller förlust		24 232	27 295
Årets resultat		3 602 707	4 596 936
Summa fritt eget kapital		**3 626 939**	**4 624 231**
Summa eget kapital		**3 638 000**	**4 635 292**
Kortfristiga skulder			
Skulder till koncernföretag		116 999	87 357
Övriga skulder		1 760	142
Summa kortfristiga skulder		**118 759**	**87 498**
SUMMA EGET KAPITAL OCH SKULDER		**3 756 759**	**4 722 790**

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Noter

Not 1 Redovisnings- och värderingsprinciper

Allmänna upplysningar
Årsredovisningen är upprättad i enlighet med Årsredovisningslagen (1995:1554) och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Redovisningsprinciperna är oförändrade jämfört med föregående år.

Finansiella instrument
Finansiella instrument värderas utifrån anskaffningsvärdet. Instrumentet redovisas i balansräkningen när bolaget blir part i instrumentets avtalsmässiga villkor. Finansiella tillgångar tas bort från balansräkningen när rätten att erhålla kassaflöden från instrumentet har löpt ut eller överförts och bolaget har överfört i stort sett alla risker och förmåner som är förknippade med äganderätten. Finansiella skulder tas bort från balansräkningen när förpliktelserna har reglerats eller på annat sätt upphört.

Andelar i dotterföretag
Andelar i dotterföretag redovisas till anskaffningsvärde efter avdrag för eventuella nedskrivningar. I anskaffningsvärdet ingår köpeskillingen som erlagts för aktierna samt förvärvskostnader. Eventuella kapitaltillskott läggs till anskaffningsvärdet när de uppkommer.

Kundfordringar/kortfristiga fordringar
Kundfordringar och kortfristiga fordringar redovisas som omsättningstillgångar till det belopp som förväntas bli inbetalt efter avdrag för individuellt bedömda osäkra fordringar.

Kvittning av finansiell fordran och finansiell skuld
En finansiell tillgång och en finansiell skuld kvittas och redovisas med ett nettobelopp i balansräkningen endast då legal kvittningsrätt föreligger samt då en reglering med ett nettobelopp avses ske eller då en samtida avyttring av tillgången och reglering av skulden avses ske.

Valutatransaktioner
Företagets funktionella valuta och presentationsvaluta är euro. Transaktioner i utländsk valuta omräknas initialt till den aktuella kursen vid transaktionsdagen.

Monetära tillgångar och skulder i utländsk valuta omräknas till den balansdagskurs som gäller. Alla valutakursvinster eller -förluster till följd av omräkning samt de som uppkommer vid avräkning av balansposter redovisas i resultaträkningen.

Icke-monetära poster värderade till historiskt anskaffningsvärde omräknat till den växelkurs som gäller på transaktionsdagen. Icke-monetära poster värderade till verkligt värde omräknas till valutakursen då verkligt värde bestäms.

Valutakursdifferenser redovisas i resultatet, förutom när värdeförändringen på den icke-monetära posten redovisas i eget kapital, varvid motsvarande valutakursdifferenser också redovisas i eget kapital.

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Nedskrivningsprövning av finansiella anläggningstillgångar
Vid varje balansdag bedöms om det finns indikationer på nedskrivningsbehov av någon av de finansiella anläggningstillgångarna. Nedskrivning sker om värdenedgången bedöms vara bestående och prövas individuellt.

Inkomstskatter
Total skatt utgörs av aktuell skatt och uppskjuten skatt. Skatter redovisas i resultaträkningen, utom då underliggande transaktion redovisas direkt mot eget kapital varvid tillhörande skatteeffekter redovisas i eget kapital.

Aktuell skatt
Aktuell skatt avser inkomstskatt för innevarande räkenskapsår samt den del av tidigare räkenskapsårs inkomstskatt som ännu inte redovisats. Aktuell skatt beräknas utifrån den skattesats som gäller per balansdagen.

Uppskjuten skatt
Uppskjuten skatt är inkomstskatt som avser framtida räkenskapsår till följd av tidigare händelser. Redovisning sker enligt balansräkningsmetoden. Enligt denna metod redovisas uppskjutna skatteskulder och uppskjutna skattefordringar på temporära skillnader som uppstår mellan bokförda respektive skattemässiga värden för tillgångar och skulder samt för övriga skattemässiga avdrag eller underskott.

Uppskjuten skattefordran avseende underskottsavdrag eller andra framtida skattemässiga avdrag redovisas i den omfattning det är sannolikt att avdragen kan avräknas mot framtida skattemässiga överskott.

På grund av sambandet mellan redovisning och beskattning särredovisas inte den uppskjutna skatteskulden som är hänförlig till obeskattade reserver.

Koncernförhållanden
Företaget är ett moderföretag, men med hänvisning till undantagsreglerna i Årsredovisningslagen 7 kap 2§ upprättas ingen koncernredovisning. Koncernredovisning upprättas av det yttersta moderbolaget, LHMC TopCo, S.A.R.L med säte i Luxemburg (Rue Eugène Rupert, 2-4). Bolaget är integrerat i koncernen som leds av LHMC TopCo, S.A.R.L, i kraft av försäljningen som skedde den 3 juli 2018 av koncernbolagen som leds av Cirsa Gaming Corporation. Den enda aktieägaren deponerar sina årsbokslut i Mercantile Registry i Barcelona och LHMC TopCo, S.A.R.L dess konsoliderade årsbokslut i Storhertigdömet Luxemburg.

Nyckeltalsdefinitioner

Soliditet
Eget kapital och obeskattade reserver (med avdrag för uppskjuten skatt) i förhållande till balansomslutningen.

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Not 2 Uppgifter om moderföretag

Resort Paradise ägs till 82 % av Cirsa International Business Corporation, S.L., med huvudkontor i Madrid, Spanien (innehav 820 aktier), och 18 % av Bradila Investments Limited, baserat i Limassol, Cypern (innehav 180 aktier). Både företaget och dess enda aktieägare ingår i koncernföretag där moderföretaget är LHMC TopCo, S.A.R.L., med sitt säte i Luxemburg (Rue Eugène Rupert, 2-4), efter köp- och försäljningstransaktionen som ägde rum den 3 juli 2018, som ingår koncernföretagen med moderföretag Cirsa Gaming Corporation. Den enda aktieägaren lämnar in sina årsredovisningar till Barcelona Commercial Registry, medan LHMC TopCo, S.A.R.L. lämnar in sina årsredovisningar i Storhertigdömet Luxemburg.

Not 3 Resultat från andelar i koncernföretag

	2024	**2023**
Erhållna utdelningar	3 826 568	5 099 098
	3 826 568	**5 099 098**

Not 4 Övriga ränteintäkter och liknande resultatposter

	2024	**2023**
Ränteintäkter från koncernföretag	288 714	67 558
Övriga ränteintäkter	66 870	15 801
Kursdifferenser	131	34 079
	355 715	**117 438**

Not 5 Räntekostnader och liknande resultatposter

	2024	**2023**
Kursdifferenser	49 156	216
	49 156	**216**

Not 6 Andelar i koncernföretag

	2024-12-31	**2023-12-31**
Ingående anskaffningsvärden	7 748	7 748
Utgående ackumulerade anskaffningsvärden	**7 748**	**7 748**
Utgående redovisat värde	**7 748**	**7 748**

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Not 7 Antal aktier och kvotvärde

Namn	Antal aktier	Kvot-värde
Antal A-Aktier	1 000	11,06
	1 000	

Not 8 Väsentliga händelser efter räkenskapsårets slut

Från den 31 december 2024 till datumet för upprättandet av denna årsredovisning har det inte inträffat några ytterligare relevanta händelser som kräver utökning eller ändring av innehållet i denna årsredovisning.

Stockholm 9 december 2025

Antonio Hostench Feu
Ordförande

Avraham Ahcad

Moisés Altimira Sanjuan

Vår revisionsberättelse har lämnats 16 december 2025

Ernst & Young AB

Carolina Josefsson
Auktoriserad revisor

20260223014555

EY

Revisionsberättelse

Till bolagsstämman i Resort Paradise AB, org.nr 556663-6113

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Resort Paradise AB för räkenskapsåret 2024-01-01 – 2024-12-31.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Resort Paradise ABs finansiella ställning per den 31 december 2024 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Resort Paradise AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen ansvarar även för den interna kontroll som den bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen för bedömningen av bolagets förmåga att fortsätta verksamheten. Den upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om att årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehålle i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

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Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning av Resort Paradise AB för räkenskapsåret 2024-01-01 – 2024-12-31 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Resort Paradise AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisioner av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Anmärkningar

Årsredovisningen avgavs inte i sådan tid att det, enligt 7 kap. 10 § aktiebolagslagen, varit möjligt att hålla årsstämma inom sex månader efter räkenskapsårets utgång.

Halmstad den 16 december 2025
Ernst & Young AB

Carolina Josefsson

Carolina Josefsson
Auktoriserad revisor

20260223014S4

FASTSTÄLLELSEINTYG TILL ÅRSREDOVISNING

Intyg om att balansräkningen och resultaträkningen har fastställts
Certification that the balance sheet and income statement have been adopted

Undertecknad Antonio Hostench Feu, ordförande i Resort Paradise AB, org.nr 556663-6113, intygar härmed att denna kopia av årsredovisningen överensstämmer med originalet och att resultaträkning och balansräkning fastställts den 17 december 2025. Årsstämman beslutade att anta styrelsens förslag om disposition av bolagets vinst.

The undersigned Antonio Hostench Feu, chairman of Resort Paradise AB, reg. no. 556663-6113, hereby certifies that this copy of the annual report conforms to the original and that the income statement and balance sheet were adopted on 17 December 2025. The annual general meeting resolved to adopt the board's proposal regarding the allocation of the company's profit.

Barcelona den 18-02-26

Barcelona, 18-02-26

Antonio Hostench Feu

20260309020087

LHMC Topco S.à r.l.

Consolidated Financial Statements for the year ended December 31, 2024, prepared in accordance with International Financial Reporting Standards as adopted by the European Union

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1. FORWARD-LOOKING STATEMENTS

This consolidated management report includes forward-looking statements within the meaning of the securities laws of certain applicable jurisdictions. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this consolidated management report, including, without limitation, those regarding our intentions, beliefs or current expectations concerning, among other things, our future financial conditions and performance, results of operations and liquidity; our strategy, plans, objectives, prospects, growth, goals and targets; future developments in the markets in which we participate or are seeking to participate; and anticipated regulatory changes in the industry in which we operate. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "aim," "anticipate," "believe," "continue," "could," "estimate," "expect," "forecast," "guidance," "intend," "may," "plan," "project," "probability," "target," "goal," "objective," "should" or "will" or, in each case, their negative, or other variations or comparable terminology.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future. We caution you that forward-looking statements are not guarantees of future performance and that our actual financial condition, results of operations and cash flows, and the development of the industry in which we operate, may differ materially from (and be more negative than) those made in, or suggested by, the forward-looking statements contained in this consolidated management report. In addition, even if our financial condition, results of operations and cash flows, and the development of the industry in which we operate, are consistent with the forward- looking statements contained in this annual report, those results or developments may not be indicative of results or developments in subsequent periods. Factors that could cause such differences in actual results include:

- economic volatility or political instability in Spain and other markets in which we operate, including the ongoing conflict in the Gaza Strip and Lebanon as well as Russia's actions in Ukraine, heightened inflation, trade wars, unemployment and other geopolitical and macroeconomic factors beyond our control;
- our operations outside of Spain, including fluctuations in foreign exchange rate as well as natural disasters;
- failure to extend or renew our lease agreements and/or operating licenses;
- changes in consumer preferences towards online gaming and our failure to adapt to the new technological developments in the online gaming market;
- technical problems faced by our technology systems and online gaming operations;
- negative perceptions and publicity surrounding the gaming industry;
- ESG-related concerns of investors or financing providers investing in our securities;
- failure to detect corruption, money laundering or fraudulent activities of customer or third parties or comply with the relevant laws;
- security issues, terrorist attacks and other acts of violence occurring in the countries in which we operate;
- failure of our risk management processes;
- a highly competitive industry;
- failure to keep up with technological developments;
- failure to introduce new technology;
- failure to make successful investments and acquisitions;
- failure to comply with the extensive regulation and licensing requirements in the gaming industry;
- taxation of gaming; and
- risks associated with the Notes, the guarantees thereof, the collateral and our corporate structure.

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The foregoing factors and others described under "*Risk Factors*" should not be construed as exhaustive. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as at the date hereof.

We disclose important factors that could cause our actual results to differ materially from our expectations in "*Risk Factors*" and "*Operating and Financial Review and Prospects.*" Other sections of this consolidated management report describe additional factors that could adversely affect our business, financial condition or results of operations. Moreover, we operate in a very competitive and rapidly changing environment. New risk factors emerge from time to time and it is not possible for us to predict all such risk factors. We cannot assess the impact of all risk factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, you should not place undue reliance on forward-looking statements as a prediction of actual results.

Any forward-looking statements are only made as at the date of this consolidated management report and, except as required by law or the rules and regulations of any stock exchange on which the Notes are listed, we undertake no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to us or to persons acting on our behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this consolidated management report, including those set forth under "*Risk Factors.*"

2. GENERAL INFORMATION

LHMC TopCo S.à r.l. (hereinafter the "Parent Company" or "LHMC TopCo") has been incorporated on April 5, 2018 for an unlimited period of time for the purpose of facilitating the acquisition of the Cirsa Group. On July 3, 2018 the Parent Company acquired via its indirect subsidiary Cirsa Enterprises, S.L.U 100% of the shares of Cirsa Gaming Corporation, S.A. Prior to the acquisition it had no material assets or liabilities, and had not engaged in any material activities, other than those in preparation for the acquisition and its financing. The Parent Company is a Luxembourgish holding company that owns indirectly the entire share capital of Cirsa Finance and the Cirsa Group. The Parent Company and its direct and indirect subsidiaries (together "we", "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, bingo halls and casinos, in both Spain and abroad.

3. PRESENTATION OF FINANCIAL INFORMATION

In this consolidated management report, we present the Company's consolidated financial statements as of and for the years ended December 31, 2024 and 2023 (the "Consolidated Financial Statements"), in each case, prepared in accordance with IFRS. The Company's Consolidated Financial Statements have been audited by Ernst & Young S.A. The Consolidated Financial Statements are presented in euro.

Unless otherwise indicated, the financial information as of and for the years ended December 31, 2023 and 2024 presented in this consolidated management report has been derived and extracted from the Consolidated Financial Statements, including the related notes thereto. We retrospectively corrected an error identified in the Consolidated Financial Statements in the initial recognition, according to IFRS 3, of the business combination of Cirsa Gaming that took place on July 3, 2018, which results in an increase in the line items Goodwill and Shareholders' equity. In addition, the impact of currency translation differences regarding Goodwill amounts denominated in

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foreign currencies in respect of business combinations accounted in prior years has been retrospectively corrected, impacting the line items Goodwill and Currency translation differences.

Presentation of financial information in accordance with IFRS requires our management to make various estimates and assumptions which may impact the values shown in the Consolidated Financial Statements and the respective notes thereto. The actual values may differ from such assumptions. The selected financial data and other data should be reviewed together with the Consolidated Financial Statements, including the related notes thereto.

Prior to January 1, 2023, we were organized into six Business Units: Slots, Casinos, Bingo, B2B (Business to Business), Online Gaming & Betting and Structure. From January 1, 2023, in an effort to reduce the number of our Business Units, make them more homogenous and ease the comparability of our results and financial information, we changed the segmentation of our Business Units in our financial statements. In light of this and considering the material differences in tax regimes and regulations applicable to each relevant geography, we split the Slots Italy Business Unit from the Slots Spain Business Unit. Accordingly, from January 1, 2023, we have five Business Units which are as follows: Casinos, Slots Spain, Online Gaming & Betting, Slots Italy and Structure. See also "Operating and Financial Review and Prospects—Business Unit Reporting" and "Business—Overview."

Certain amounts and percentages included in this consolidated management report have been rounded. Accordingly, in certain instances, the sum of the numbers in a column of a table may not exactly equal the total figure for that column.

4. BUSINESS

Overview

We are a leading gaming company in Spain, Panama, Colombia, Costa Rica and the Dominican Republic, and a key player in Italy, Morocco, and certain other Latin American countries (*including Mexico, Puerto Rico and Peru*). *We operate in fully regulated markets only.*

For the year ended December 31, 2024, we generated 60.3% and 7.9% of our net operating revenues as well as 75.8% and 8.8% of our EBITDA in countries where we believe that we are the #1 or #2 operator, respectively. We maintain a well-balanced business with robust geographical diversification, complemented by economies of scale derived from our size, which have consistently driven revenue growth, high EBITDA margins, and strong cash conversion over the past two decades. Our net operating revenues increased by 8% from €1,991.0 million for the year ended December 31, 2023 to €2,150.2 million for the year ended December 31, 2024. Our EBITDA increased by 11% from €629.9 million for the year ended December 31, 2023 to €699.0 million for the year ended December 31, 2024.

Below is a breakdown of our net operating revenues and EBITDA by country for the years ended December 31, 2023 and 2024:

	Net operating revenues for the year ended		EBITDA for the year ended	
Country	2023	2024	2023	2024
Spain	42%	41%	49%	49%
Panama	10%	9%	14%	13%
Colombia	7%	7%	11%	9%
Mexico	8%	7%	9%	8%
Italy	25%	25%	7%	8%
Dominican Republic	3%	2%	4%	3%
Morocco	2%	2%	3%	3%
Peru	2%	6%	2%	6%
Costa Rica	1%	1%	1%	1%
Puerto Rico	0%	0%	0%	0%
Total	**100%**	**100%**	**100%**	**100%**

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Our Strengths

We operate in select large and fully regulated markets with attractive growth dynamics and significant potential due to their underpenetration (especially in Latin America and online gaming).

We are highly selective of the markets where we operate and adhere to rigorous criteria when evaluating potential new markets. The markets we choose to enter are selected based on the following key factors:

- a stable macroeconomic landscape, characterized by positive GDP growth, a stable currency and a healthy credit rating;
- locally-regulated markets with a stable regulatory, tax and licensing regime, governed by reputable government agencies; and
- underpenetrated and/or highly fragmented gaming markets, supporting growth dynamics for well-capitalized large-scale international operator

We define our total addressable market as the overall gross revenue opportunity that is available for our Business Units in selected regions: Spain, Italy and certain Latin American countries, including our existing markets, as well as adjacent ones to the abovementioned that we may consider entering in the future (such as the Bahamas, Chile, Jamaica, and Uruguay). Our total addressable market includes these adjacent markets as they have a stable regulatory environment and, in case of expansion, are markets we have identified as being able to be integrated with ease into our existing business due to our know- how, geographical proximity and existing relationships. As of the date of this consolidated management report, we have not made any formal decision or specific plan to enter into any of these adjacent markets and any potential expansion into new markets will depend on several factors, including the attractiveness of the opportunities (which we are constantly monitoring) that may arise in the future.

Each of our markets is fully regulated and characterized by stable and predictable gaming and tax regulations, where we have strong local knowledge and connectivity. We strive to be aligned with local governments by supporting responsible gaming as we continue to be a relatively important source of income for regional or national budgets and for employment and economic development. For instance, we have had 20 years of established relationships with most of our regulators. This enables us to successfully navigate the regulatory frameworks of the countries we operate in.

We believe that each of our markets possesses considerable growth potential, particularly from online gaming, considering their relatively low online gaming penetration.

We expect our organic growth will be driven by cementing our leading positions in our core markets in Spain and Latin America. For the year ended December 31, 2024, we generated 40.6% of our net operating revenues and 48.6% of our EBITDA from Spain. Spain is one of the largest gaming markets in Europe and is expected to grow at a stable rate over the next five years.

We also have material exposure to Latin America, with 32.4% of our net operating revenues and 40.6% of our EBITDA for the year ended December 31, 2024 generated from, in aggregate, Panama, Colombia, Mexico, the Dominican Republic, Peru and Costa Rica (and, in particular, 7.1% of our net operating revenues and 7.9% of our EBITDA for the year ended December 31, 2024 was generated from Mexico). This region is one of the core growth drivers for our business.

Diversified business portfolio across different geographies, channels and products.

We are a highly diversified business, both from a geographic and product standpoint. This strategic breadth not only ensures the stability of our cash flows but also mitigates the reliance on any specific region or business segment.

We currently operate in ten markets across Europe, Latin America and North Africa, and are not overly exposed to a single market. Our largest exposure is to Spain, which generated 40.6% of our net operating revenues and 48.6% of our EBITDA for the year ended December 31, 2024.

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However, the Spanish market is decentralized from a regulatory perspective, with 17 regional authorities responsible for regulating most gaming activities in the relevant markets. Consequently, our operations in Spain are well-diversified, which helps mitigate the risk of any potential adverse changes to the regulatory regime. The rest of our operations are distributed among nine other countries, all of which have been selected on the basis of their stable regulatory and macroeconomic conditions.

We also operate four distinct but complementary business units within the gaming industry (Casinos, Slots Spain, Online Gaming & Betting and Slots Italy). Each of these business units has a diverse profile in terms of product offering, channel and geographic exposure, which provides resilience and protects us in the event of a downturn in any single business unit.

Leading gaming operator in Spain and Latin America underpinned by a strong competitive market position.

In many of the markets where we operate, we believe that we are the #1 player. On a consolidated basis, 75.8% of our EBITDA for the year ended December 31, 2024, was contributed by the markets where we believe that we are the #1 player. This position provides benefits of scale considering significant set-up costs in many of our markets and makes us the consolidator of choice in the highly fragmented markets in which we operate. We have a proven history of successfully acquiring smaller competitors and businesses at attractive valuations.

We believe that our competitive position is further reinforced by several factors: the significant set-up costs required to begin operations in many of our markets, regulatory restrictions (such as advertising prohibitions for online gambling in Spain and the limited number of licenses available in Panama), and our decades-long track record of operating in many of our markets and collaborating with local regulators to promote legal and responsible gambling. Additionally, our retail presence provides a competitive edge in deploying our omnichannel strategy to customers familiar with our land-based business.

We believe that we are the leading Casinos and Gaming Halls and slots operator and a leading omnichannel operator for online gaming in Spain. We believe that we have the largest retail footprint based on number of points of sale ("PoS"), which we leverage to effectively deploy an omnichannel strategy. Our slot machine operations are diversified across all 17 Spanish autonomous regions. Our leading position in Spain results in the reduced cost related to acquiring a new customer ("customer acquisition costs" or "CAC"), higher ARPU and lower churn rates, enhanced by our marketing initiatives and, therefore, higher lifetime value compared to our competitors that use a single-channel approach (i.e., focused solely on online gaming, Casinos or Gaming Halls), and enables market share gains.

We believe that we hold a robust competitive position in Latin America, being a leading Casino operator in Panama, Colombia, Costa Rica and Dominican Republic, and a key player in other Latin American markets (including Mexico, Puerto Rico and Peru). Our position is secured by operating Casinos at some of the best locations in each market. Our Latin American retail presence helps us implement an omnichannel strategy and cross-sell our online offering to customers who are familiar with our traditional retail products. We stand out as the sole large-scale operator that maintains leading market positions across various markets in the region. This, coupled with our local know-how, expertise and understanding of gaming regulations, as well as strong relationships with regulatory bodies, equips us with a unique competitive advantage over international players and increases our ability to successfully execute our growth strategies.

Proven strategy with multiple levers of sustainable and long-term growth and operational excellence, supported by data analytics and technology.

We have successfully developed a robust growth strategy focused on (1) enhancing our local, multichannel business model to attract and retain a large, resilient and loyal customer base, (2) leveraging operational excellence and pioneering technology to drive earnings growth and (3) capturing attractive organic and inorganic growth opportunities.

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The three main growth levers of our strategy are the Gold Mine strategy, the Omnichannel strategy and the M&A strategy. All of these are supported by our data analytics and technology capabilities.

Gold Mine strategy: Focused on our Casinos Business Unit and premised on the pursuit of a sustainable and profitable expansion in existing locations, with particular focus in markets with significant growth potential such as Latin America and Morocco, this strategy entails identifying an attractive location within our existing portfolio, and then conducting meaningful improvements to achieve optimal performance and enhance the customer offering and experience. These modifications could include, among others:

- increasing the gaming surface area;
- converting spaces into Casinos;
- increasing the number of slot machines and tables; and
- creating a full entertainment experience by adding leisure services, such as event stages and restaurants

Omnichannel strategy: Premised on the integration of multiple channels of customer engagement, thereby enhancing customer experience, brand loyalty, retention, higher customer lifetime value and ARPU, this strategy, underpinned by our technological capabilities, not only facilitates a consistent and cohesive brand interaction across various platforms but also leverages data-driven insights to optimize our offering and interactions with customers.

In recent years, we have successfully deployed our omnichannel growth strategy, particularly in online gaming in Spain. The success observed in Spain, where this approach has significantly boosted our online gaming business unit, underscores its effectiveness.

Furthermore, we have achieved revenue synergies through cross-selling as we have successfully encouraged many of our retail customers in Spain to also play through our online channels. From January 1, 2023 to August 31, 2024, approximately 58% of Sportium's Spanish retail customers have an online account and conversely, approximately 61% of Sportium's online users have also transacted in our retail channel during the same period. We have also introduced a single wallet for our online and retail services allowing our customers to use their balance in all channels and immediately deposit or withdraw money. Through this product offering and cross-selling opportunity, we can offer our customers a seamless gaming experience between retail and online, while creating a strong brand that resonates across our customer base.

M&A strategy: This strategy is premised on the identification of companies that can accelerate our corporate strategy, are profitable from the outset and align with our company's culture. M&A is an important pillar of our growth strategy and is deeply embedded in our DNA. We believe that we are well positioned to continue playing a key role in the consolidation of the highly fragmented markets where we operate, given our proven track record of disciplined accretive M&A transactions at attractive acquisition multiples (6.5x EV/EBITDA pre-synergies and 4.6x EV/EBITDA post-synergies), and integration capabilities. When evaluating a target, we conduct robust and detailed synergies and due diligence analyses, validated by the corresponding Business Unit or country manager. In addition, our ability to integrate targets under the Cirsa brand, optimize fixed costs and improve the target's B2C playing experience using our expertise, technological capabilities and best practices, are key drivers for creating synergies in our transactions. For each acquisition our experienced M&A team prepare and implement a detailed integration and synergy plan, conducting regular follow ups on synergies until 24 months after the closing of the relevant transaction.

We have made noteworthy, strategic and accretive acquisitions across different channels and regions. Our acquisition strategy has also included the establishment of joint ventures and partnerships. Our strong M&A track record has benefited from highly fragmented markets, which include a large number of regional and, generally, much smaller operators. These acquisitions are mostly bolt-on acquisitions of small local gaming operators and do not require substantial financial investments, which has allowed us to complete several transactions of this type over the years.

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Strong financial track record and cash flow generation.

We have maintained a longstanding track record of 46 years in the gaming and entertainment industry, marked by 66 consecutive quarters of reported EBITDA growth and reported EBITDA margin expansion (excluding the periods impacted by the COVID-19 pandemic with 54 consecutive quarters prior to the COVID-19 pandemic and 12 consecutive quarters thereafter).

Historically, we have consistently met the financial guidance we have issued to the bond markets. We have an established track record of 18 years of meeting or surpassing guidance targets. In June 2023, we provided an EBITDA guidance target of €615-€625 million for 2023. For the years ended December 31, 2023 and 2024 we generated €630 million and €699 million in EBITDA.

We have a proven robust history of organic cash generation allowing for a "Virtuous circle" of profitable growth. Our high EBITDA margins and growth allow us to have strong cash conversion, which in turn funds further growth capital expenditures (on low-risk organic capital expenditures and accretive bolt-on M&A), allowing for continued high EBITDA margins and growth. This self-funded growth will also enable us to continue deleveraging significantly, in line with the approach adopted in recent years.

Our net operating revenues increased by €449.1 million or 26.0% from €1,701.1 million in 2022 to €2,150.2 million in 2024, achieved through different stages and measures, including: (i) the implementation of operating efficiencies to achieve recurring cost savings, such as optimizing slot machines and tax payments, improving personnel cost efficiency, optimizing commercial and technical services routes and renegotiating some lease agreements; (ii) the successful completion of highly accretive M&A transactions, including through the achievement of synergies on integrated companies and the consequential geographical diversification that has helped mitigate the effects and pressures from inflation in certain countries and (iii) the implementation of our omnichannel strategy, which has increased customer activity and ARPU and reduced churn rates and CAC.

On the costs side, we have implemented productivity programs across all our countries of operation and business units, which allowed us to maintain a stable 32.5% EBITDA Margin in 2023 and 2024.

Furthermore, our business has historically generated strong cash flows which have contributed to steady and progressive deleveraging. Free cash flow generation remains a strategic priority and we aim to continuously implement measures to manage capital expenditure to maximize cash flow and rigorously evaluate investments based on short payback periods.

Highly experienced management team with proven track record.

Our organization is led by a seasoned and proficient management team with a proven track record in handling complex operations, developing innovative products both within and beyond the gaming industry and consistently meeting commitments even in challenging business environments. The core members of our senior management team, including the Executive Chairman, CEO, Managing Directors, General Manager and Legal Director, have remained largely unchanged since the implementation of our core strategy in 2006. Collectively, they bring an average of approximately 18 years of experience in the gaming industry. Additionally, our workforce comprises over 14,000 full-time equivalent employees with deep local gaming expertise.

Sustainability focused organization with market leading responsible gaming commitment.

Sustainability is fully integrated within our strategy, allowing us to be a driver of change and generate value for all our stakeholders. We are committed to reducing the environmental impact of our business, investing in local people and communities and upholding the highest responsible gaming and corporate governance standards.

We have implemented a robust environmental, social and governance ("ESG") framework which ranks fourth in Sustainalytics' Casino and Gaming universe out of over 84 gaming companies

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rated by Sustainalytics and 17th globally in the consumer services industry out of over 500 companies. Furthermore, we have also obtained an ESG score of 45/100 from S&P Global (where 100 is the best score possible and 0 the worst) out of the gaming industry average of 36/100, which means that the Company outperforms the gaming industry average and further underscores our efforts on continuous improvement in this area. We have also received third-party ESG certifications from the international certifying entity G4 (Global Gambling Guidance Group), COFAR (Confederación Española de Empresarios del Juego) and ECA (European Casino Association) in relation to responsible gaming and we are a member of the UN Global Compact. Finally, we follow GRI ESG Reporting Standards and we are actively preparing to align with the ESRS (European Sustainability Reporting Standards) to meet the requirements of the CSRD in 2025 (assuming its adoption by Spanish authorities).

Operations and Activities

Our Business Units

We have five Business Units: Casinos, Slots Spain, Slots Italy, Online Gaming & Betting and Structure. We believe that the Structure Business Unit includes items that are not material to our key metrics and therefore, we do not describe or discuss in detail the results of this Business Unit in this consolidated management report.

	For the year ended December 31, 2024	
Business Unit	**Net Operating Revenues**	**EBITDA**
Casinos	45.0%	58.0%
Slots Spain	19.3%	27.3%
Slots Italy	17.2%	4.2%
Online Gaming & Betting	19.5%	12.2%
Structure/Other	(1.0)%	(1.6)%
Total	**100.0%**	**100.0%**

Casinos Business Unit

Our Casinos Business Unit oversees self-managed Casinos and Gaming Halls that house a diverse range of retail gaming products across all the countries where we operate including slot machines, electronic roulette, bingo games, digital gaming tables (such as i-poker and i-blackjack) and sports betting. In certain of our Casinos, we offer to our clients an even more comprehensive gaming experience, including physical gaming tables (such as poker and blackjack tables, baccarat and American roulette) and, in certain selected locations (such as Marbella, Valencia, Mexico City, and Bogota), a full entertainment package including services such as food and beverage (F&B), live performance shows and music. In these Casinos, these additional offerings, particularly food and beverage, cover their own costs, which allows us to generate further revenues and profit from the sale of admission tickets as well as tips (which employees share with us pursuant to collective bargaining agreements).

The following table sets forth the number of Casinos (with and without tables), Gaming Halls, slot machines and tables operated by our Casinos Business Unit as of December 31, 2023 and 2024. As of the date of this consolidated management report, we do not operate and do not plan to operate Casinos in Italy where our activities are focused on our Slots Italy Business Unit, except for nine fully-owned Gaming Halls.

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Casinos (1) Operations by Country	As of December 31, 2023 Casinos	2023 Slots	2023 Tables	2024 Casinos	2024 Slots	2024 Tables
Spain (2)	266	7,214	52	268	7,499	49
Panama	34	8,028	11	36	8,129	19
Mexico	28	7,244	147	30	7,435	162
Colombia	70	7,280	252	78	7,724	255
Peru	19	2,828	41	19	2,648	48
Costa Rica	7	843	19	7	844	20
Dominican Republic	6	876	73	6	903	63
Morocco	3	427	53	3	417	46
Total	433	34,740	648	447	35,599	654

(1) Number of Casinos and Gaming Halls for each country, as applicable. For additional information on the split between Casinos and Gaming Halls, see "*Casino Operations by Country*."

(2) Includes four Casinos and 262 Gaming Halls in the year ended December 31, 2023 and four Casinos and 264 Gaming Halls in the year ended December 31, 2024.

Casinos Operations by Country

The following table sets forth the number of Casinos (with and without tables) and Gaming Halls we operate in each country as of December 31, 2024:

Country	As of December 31, 2024 Casinos with tables	Casinos without tables	Gaming Halls
Spain	4	—	264
Colombia	28	50	—
Panama	2	34[1]	—
Dominican Republic	5	1	—
Peru	3	16	—
Costa Rica	3	4	—
Mexico	13	17	—
Morocco	3	—	—
Total	**61**	**122**	**264**

Slots Spain Business Unit

Our Slots Spain Business Unit includes (i) the operation of AWP (or Type B) slot machines in bars, cafes, and restaurants and (ii) our B2B operations designing, manufacturing, and marketing slot machines for the Spanish market as well as developing and marketing software to manage Casinos and Gaming Halls.

We focus on low-stake gaming, operating in third-party bars, cafes and restaurants with €1 of maximum bet (€0.49 on average). The prize of those machines is a maximum of €500 in a single event and a minimum of 70% pay-out over the cycle. Our business attractiveness is driven by:

- unquestionable leadership position;
- regulation stability;
- recreational and low staking gaming embedded in local culture;
- attractive revenue share model;
- relevance for bar owner;
- activity monitored in real time;
- business model fully integrated with the manufacturer;
- uniquely positioned to lead consolidation as further penetration is favored by the presence of approximately 6.200 small players operating less than 100 slot machines each.

In Spain, for every euro that enters a slot machine, after paying the corresponding payout to the player (and net of gaming taxes and management costs), the remaining gain is split between the bar owner and us. The bar owner receives a maximum of 50% of the net win (net of tax), while we receive at least 50% of the same. As slot operators, it is our responsibility to meet regulatory and operating conditions that allow correct functioning of machines and collection of money. We usually pay a market access investment to the bar owner, who grants us exclusivity for a certain period of time (typically five years).

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The following table presents the number of slot machines that we operated in our Slots Spain Business Unit, as of December 31, 2023 and 2024. Slot machines operated in other Business Units are not presented in the following table.

	As of December 31,	
	2023	2024
Slot Machines, Spain.....	25,250	25,083
Total.....	25,250	25,083

As of December 31, 2024, we directly, or indirectly through slot machine sub operators, controlled, in our Slots Spain Business Unit, 25,083 slot machines located in 16,507 sites, primarily in bars. We plan to continue to optimize our slot machine portfolio in Spain, including through the development of exclusive in-house tools such as 'Smart Slot,' which allows for real-time monitoring of slot machine activity in every bar and helps predict customer behavior.

Our B2B operations can be classified into "Manufacturing" and "Systems." Our Manufacturing segment designs, manufactures and distributes slot machines and gaming kits for our Group and third parties exclusively for the Spanish market. The manufacturing plant, based in San Cugat, is mainly engaged in the design and manufacturing of cabinets, hardware, content and gaming kits for Type B slot machines. We also manage the certification and homologation process for the same machines. Other activities include design and manufacturing of cabinets for sports betting terminals and multi-game cabinets and content (i.e., Link Mix). For the year ended December 31, 2024, the B2B "Manufacturing" segment generated €41.6 million of net operating revenues, representing 10.0% of our net operating revenues from the Slots Spain Business Unit.

The B2B "Systems" segment is engaged in developing systems for managing gaming facilities and interconnection systems for slot machines (but does not include selling slot machines and gaming kits to third parties, which is included under the B2B "Manufacturing" segment). Under this segment, we design and commercialize management systems for Casinos and Gaming Halls and the interconnection systems. We also design the systems connected to the administration for tax and control purposes and manage certifications and homologations according to the specific laws and regulations of the countries where we operate. For the year ended December 31, 2024, the B2B "Systems" segment generated €9.2 million of net operating revenues, representing 2.2% of our net operating revenues from the Slots Spain Business Unit (in each case, including the revenues generated from selling slot machines and kits to third parties).

Production

We assemble all our slots machines in Spain.

We design most of our core components and outsource their manufacturing to third-party suppliers in Spain and certain countries in Asia (such as China, South Korea and Japan). Our assembly processes consist of component sub-assembly, final product assembly, customization and final testing. We apply just in time management principles to match inventory levels to production needs.

We depend on many suppliers for the components used to assemble our slot machines. We have not encountered any significant production problems with any of these suppliers and we have not experienced material supply chain issues in connection with the geopolitical situation in Europe and the Middle East, or the commodities shortage in China, in the years ended December 31, 2024 and 2023.

Distribution of Products in Spain

We distribute slot machines and gaming kits in Spain through four channels of distribution (i) the Slots Spain Business Unit, (ii) independent slot machine operators, (iii) controlled distributors and (iv) independent distributors. Large slot machine operators purchase slot machines and gaming kits directly from our sales offices. Most other slot machine operators buy from distributors who offer

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a wide selection of products (both manufactured by us and by third parties) at their sales showrooms and provide technical assistance. In order to obtain a direct relationship with these slot machine operators and increase our knowledge of their needs, we have acquired a 50% interest in several distribution companies which cover the most significant regions of Spain.

Research and Development

For the years ended December 31, 2024 and 2023, we spent €1.4 million and €2.2 million on research and developments activities in connection with our B2B operations. We continue to leverage Unidesa's innovation capabilities to manufacture attractive machines (games, cabinets, payment solutions). We design all aspects of slot machines, from the rules and graphics of the game to computer software and hardware.

As of December 31, 2024, we had a team of 111 employees in our research and development group, including software programmers and designers who are responsible for designing software that is used in our new slot machine models. Our most popular slot machine models incorporate software designed by our research and development group.

Our interactive business is focused on network systems, linked bingo products, online lotteries and electronic instant lotteries. We are also working to develop video lottery management systems.

Online Gaming & Betting Business Unit

Our Online Gaming & Betting Business Unit offers online gaming operations and sports betting products through our website, mobile applications, and retail outlets. Our retail business operations are conducted in Spain, Mexico, the Dominican Republic, Colombia, Panama, Puerto Rico (through Sportium), Italy (through Sportium and other local brands such as E- Play24), Peru (through the recently acquired Apuesta Total) and Portugal (through the recently acquired CasinoPortugal). Our online gaming operations are conducted in the same countries except for the Dominican Republic and Puerto Rico, where licenses are still pending approval and therefore, we operate through retail outlets. We generated approximately 78% of our net operating revenues from this Business Unit in Spain (where Sportium was founded and has its headquarters), and Italy as of December 31, 2024.

Specific offerings include online and retail betting for traditional sports (such as soccer, basketball, tennis, greyhound racing and horse racing) and e-sports (i.e., organized, multiplayer video game competitions), online casino games, slots, poker, blackjack, and social games (i.e., games without monetary prizes). Our sports betting business accounted for 57%, 52% and 60% of the revenues generated from this Business Unit for the years ended December 31, 2024, 2023 and 2022, respectively, and our gaming business accounted for 43%, 48% and 40% of the revenues generated from this Business Unit during the same periods. In this Business Unit, there are no regulatory-imposed payouts, as the payout depends on the amount wagered by the single customer and the result of the bet or game.

Under this Business Unit, we engage with customers through an omnichannel approach in the online and retail channels, which allows us to take advantage of unique cross-selling opportunities (e.g., 58% of Sportium's retail clients also play online and 61% of Sportium's online clients also play in retail channels).

In Spain, Sportium operates a wide multichannel infrastructure combing a website and related mobile application with an extensive network of 1,893 PoS in physical prime locations, such as Casinos, creating an omnichannel model, which enables cross selling, driving towards a higher ARPU (see "Regulation—Spain—Online Gaming"), as of December 31, 2024.

In Italy, E-Play24 fully operates through the online channel, together with Sportium and other local brands such as Sport Italia Bet, and Poker Plex24. In addition, we also have agreements

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with certain bars, restaurants and tobacconists where we have installed PVRs (PuntoVendita Ricarica). This extensive and innovative distribution network is supported by our in- house software through which users can register, top-up their accounts and cash-out, if needed, thus helping to seamlessly grow and support our customer base. Furthermore, we have established a "skin model" which consists of agreements with third parties (media groups or personalities from the sports industry) collaborating to create different betting websites under different brands, all under the same license belonging to E-Play24. These betting websites allow us to widen our product offering, while using the same license, and strengthen our brands through the association with these famous personalities and media groups. These third parties are paid a fee, which varies on a case-by-case basis.

Finally, we are developing our online business in Latin America following the same successful omnichannel strategy which we have implemented in Spain. This strategy blends multiple channels of our customers' engagement (such as online gaming with land-based betting corners) to improve their experience and increase retention, brand loyalty, penetration as well as ARPU. In Latin America, we operate under the Sportium brand and through local partnerships. Through Sportium, we have expanded our land-based betting operations by installing terminals in Casinos (from which we derive the bulk of our land- based volumes), or setting up betting corners (i.e., PoS located in bars, restaurants and tobacconists) in accordance with the laws and regulations of the countries where we operate. We have also recently expanded our online gaming business by acquiring a 70% stake in Apuesta Total, which we believe is the #1 online operator in Peru. Apuesta Total operates over 500 betting corners, indicative of its strong local retail presence in the Peruvian gaming market and reflective of our strategy to build an omnichannel presence in this country.

Slots Italy Business Unit

The Slots Italy Business Unit operates an attractive franchise and profit-share model, composed by a network system for AWP (or Type B) slot machines, which can be located in third-party bars, cafes, restaurants, Gaming Halls and traditional bingos, and VLT (or Type C) slot machines, which can be located in Gaming Halls, and traditional bingos only. We also operate nine fully-owned Gaming Halls (which are reported under our Slots Italy Business Unit) only containing VLT slot machines as of December 31, 2024. On average, gross gaming revenues ("GGR") for VLTs are higher compared to AWPs and, consequently, financially more attractive, but can be operated in licensed venues (i.e., Casinos and Gaming Halls) only. Penetration rates of slot machines in bars and other locations in this country are slightly higher compared to Spain.

Gaming taxes in Italy depend on the type of slot machine and are equal to 24% of collected bets for AWP (with a minimum payout of 65%) and 8.6% of collected bets for VLT (with a minimum payout of 83%).

The following table sets forth the number of AWP and VLT slot machines that we operate in this Business Unit, as of the years ended December 31, 2023 and 2024. AWP and VLT slot machines operated in other Business Units are not presented in the following table.

	As of December 31,	
Slot Machines, Italy.....	**2023**	**2024**
AWPs (1).....	10,986	11,015
VLTs (2).....	2,477	2,571
Total.....	**13,463**	**13,586**

(1) In approx., 2,486, and 2,445 locations across central and northern Italy as of the years ended December 31, 2023 and 2024. (2) Placed in 181 and 178 locations and, among others, in Gaming Halls located mainly in Italy.

In 2023, the total number of slot machines we operate in Italy increased by 3,822 units or 39.4% due to both organic growth and the acquisition of Modena Giochi, which added 3,712 AWP machines to our operations and net operating revenues of €56.4 million for the year ended December 31, 2023. We have revenue sharing agreements in place with the owners or operators of third-party locations, which generally last for an initial term of up to five years and are renewable annually

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thereafter. Pursuant to these agreements, we generally split revenues (net of prize payouts and taxes due to the ADM) on a 50:50 basis with the owners or operators of the locations.

We operate approximately 25% of the VLT slot machines directly through Cirsa Italia and 75% through Orlando Italia, a subsidiary of our 50:50 joint venture with Grupo Berruezo, Orlando Play S.A.

Cirsa Italia owns the legal concession, to operate 2,583 VLT slot machines (of which, 2,571 were in operation as of December 31, 2024) and enters into agreements with site owners for the operation of such VLTs on their premises. Cirsa Italia makes payments to Orlando Italia in exchange for certain services (such as, among other things, the search for installation sites or commercial work with installation sites) which in turn pays dividends under a profit-sharing arrangement which will expire upon the expiration of the current extension of the relevant gaming concession on December 31, 2026. After that, the continuity of the profit-sharing arrangement will depend on the economic terms of the new tender offer. If in 2027 Orlando Italia decides not to apply in a new tender offer, Cirsa Italia could apply by itself if it chooses. As of the date of this consolidated management report, we do not plan to increase our stake in Orlando Italia.

Environment, Social and Corporate Governance ("ESG")

ESG is at the core of our business strategy. Since our founding in 1978, the implementation of our strategy has been guided by sustainability and aligned with the United Nations Sustainable Development Goals (SDG) to which we remain committed. We are focused on upholding the highest responsible gaming and corporate governance standards. In particular, we have four areas of focus for our ESG strategy:

- responsible gaming;
- environment;
- social environment; and
- corporate governance and regulatory compliance

We are also working towards using more green energy and reducing our environmental impact while investing in local people and communities. By integrating ESG considerations into the management of our Group, we aim to create lasting benefits and shared value for our shareholders, employees and the communities in which we operate. We undertake steps to ensure the integration of ESG criteria into our internal processes, such as decision making and risk analysis in internal operations and investments, as well as in supply chain management or other processes that may involve any type of environmental, energy or climate related impact.

We strongly believe in the importance of linking ESG performance to our business objectives as well as management's performance – the achievement of ESG targets accounts for 20% of management's variable compensation plan – and establishing a clear ESG strategy to guide our business over the next few years. We envisage a virtuous cycle in which achieving certain ESG targets leads to an improvement in operational efficiency, corporate reputation and our financial condition. In order to guarantee the execution of our sustainability strategy, we have established an ESG committee that, under the supervision of our Executive Chairperson, includes the ESG director and the corporate directors who lead each of our four areas of focus, all of whom have more than 10 years of experience in their respective responsibilities.

Corporate Governance and Regulatory Compliance

Our commitment to regulatory compliance, security and privacy of information are factors that allow us to be one of the industry's leading companies and a benchmark at the enterprise level. We encourage honest and ethical behavior, that entails avoiding and rejecting any form of corruption. We believe in transparency, good governance and integrity as hallmarks of our organization and we recognize the importance that must be granted to ethics and compliance and the conduct of our employees both internally and externally. Our business activities are designed to ensure that each employee dealing with these matters is trained in anti-corruption, money laundering and other regulatory compliance policies and corporate guidelines in accordance with our annual training plans.

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Starting from July 2027, the EU Corporate Sustainability Due Diligence Directive ("CSDDD") will require us to demonstrate that we have taken all appropriate measures to effectively identify, inter alia, human rights, sustainability, work force management and governance risks and prevent, cease, mitigate, address or remediate actual and potential adverse impacts of our value chains. Specifically, CSDDD imposes certain "obligations of means" (i.e., without guaranteeing that adverse effects will not materialize), which will require us, inter alia, to:

- integrate due diligence activities into all relevant policies and risk management systems;
- identify and assess actual or potential adverse impacts;
- prevent and mitigate potential adverse impacts;
- establish and maintain a notification mechanism and complaints procedure;
- monitor the effectiveness of due diligence policy and measures;
- publicly communicate on due diligence;
- designate an authorized representative; and
- adopt and put into effect a climate transition plan aiming at ensuring, through best efforts, compatibility of our business model and strategy with a sustainable economy and with the limiting of global warming to 1.5°C.

Gaming activities are subject to anti-money laundering laws and regulations in the different jurisdictions where we operate. Consequently, we have been, and might continue to be, subject to routine inspections. As of the date of this consolidated management report, we have not received any sanctions related to anti-money laundering.

5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

In the discussion and analysis below, where we discuss the results of operations, cash flows and working capital requirements as of and for the year ended December 31, 2024 compared to December 31, 2023, we have derived the financial information for these periods from Cirsa's Special Purpose Consolidated Financial Statements.

The Company has retrospectively corrected an error identified in the Special Purpose Consolidated Financial Statements in the initial recognition, according to IFRS 3, of the business combination of Cirsa Gaming that took place on July 3, 2018, which results in an increase in the line items Goodwill and Shareholders' equity. In addition, the impact of currency translation differences regarding Goodwill amounts denominated in foreign currencies in respect of business combinations accounted in prior years has been retrospectively corrected, impacting the line items Goodwill and Currency translation differences.

You should read the following discussion together with the sections entitled "Forward-Looking Statements." "Selected Financial and Other Information," "Risk Factors" and "Presentation of Financial Information.".

Overview

We are a leading gaming company in Spain, Panama, Colombia, Costa Rica and the Dominican Republic, and a key player in Italy, Morocco, and certain other Latin American countries (including Mexico, Puerto Rico and Peru). We operate in fully regulated markets only.

Our well-diversified product portfolio encompasses: (i) Casinos with a full entertainment offering, including slot machines, sports betting and, in certain Casinos (i.e., Casinos with tables), physical gaming tables (such as roulette, poker, blackjack and others), food & beverage and shows; and (ii) Gaming Halls (also commercially known as electronic casinos), with a narrower product offering compared to Casinos, including mostly slot machines, electronic roulettes, sports betting and, in certain instances, bingo games, all of which we include in the same Casinos Business Unit. Additionally, we operate slot machines in bars, cafes and restaurants across Spain and Italy. Furthermore, we offer online gaming and sports betting products through our websites, mobile

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applications and retail outlets. As of December 31, 2024, our operations included 83,827 slot machines (of which 35,599 are Casinos Business Unit slot machines, 25,083 are Slots Spain Business Unit slot machines, 11,015 are AWPs and 2,571 are VLTs in the Italy Slots Business Unit and 9,559 are betting terminals), 61 Casinos with tables, 122 Casinos without tables, 264 Gaming Halls, 654 gaming tables and 2.461 betting points.

Business Unit Reporting

Prior to January 1, 2023, we were organized into six Business Units: Slots, Casinos, Bingo, B2B (Business to Business), Online Gaming & Betting and Structure. From January 1, 2023, in an effort to reduce the number of our Business Units, make them more homogenous and ease the comparability of our results and financial information, we changed the segmentation of our Business Units in our financial statements. In light of this and considering the material differences in tax regimes and regulations applicable to each relevant geography, we split the Slots Italy Business Unit from the Slots Spain Business Unit. Accordingly, from January 1, 2023, we have five Business Units which are as follows: Casinos, Slots Spain, Online Gaming & Betting, Slots Italy and Structure. See also "Presentation of Financial Information" and "Business— Overview." In implementing these changes, our Consolidated Financial Statements as of and for the years ended December 31, 2024 and 2023 have been prepared on the basis of the new Business Units. We believe that the Structure Business Unit includes items that are not material to our key metrics and therefore, we do not describe or discuss in detail the results of this Business Unit in this consolidated management report.

Our primary basis of segment reporting is by Business Unit, which reflects the management structure of our business, our system of internal financial reporting and what we believe to be the predominant source of the risks and returns in our business. We report net operating revenues, EBITDA and profit/(loss) before tax for each of our Business Units.

Our secondary basis of segment reporting is geographic, and we report operating revenues and total assets for Spain, Latin America and Africa (i.e., the three Casinos that make up our Moroccan operations) and Italy.

In this operating and financial review, one of the key measures that we utilize to assess and analyze our performance and the performance of our Business Units is EBITDA, which on a consolidated basis we define as profit/(loss) before tax, depreciation, amortization and impairment, financial results, profit/(loss) on sale of non-current assets and loss/(profit) on investment in associates. We view EBITDA as providing a more useful tool to assess and analyze the performance of the Group and our Business Units and our overall liquidity than operating profit or net result.

Factors Affecting Comparability

Restatement of the Consolidated Financial Statements

The Group has retrospectively corrected an error identified in the Consolidated Financial Statements in the initial recognition, according to IFRS 3, of the business combination of Cirsa Gaming that took place on July 3, 2018, which results in an increase in the line items Goodwill and Shareholders' equity. In addition, the impact of currency translation differences regarding Goodwill amounts denominated in foreign currencies in respect of business combinations accounted in prior years has been retrospectively corrected, impacting the line items Goodwill and Currency translation differences.

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Historical Results of Operations

Year ended December 31, 2024 compared to the year ended December 31, 2023

	For the year ended December 31,		
	2023	2024	Change
Operating Revenues	**2,396.7**	**2,563.9**	**167.2**
Variable rent and other	- 405 7	- 413.7	- 8.0
Net Operating Revenues	**1,991.0**	**2,150.2**	**159.2**
Consumption	- 57 7	- 56.2	1.5
Personnel expenses	- 317.7	- 338.4	- 20.7
Gaming taxes	- 599.2	- 617.9	- 18.7
External Suppliers and services	- 386.5	- 438.6	- 52.1
Depreciation, amortization and impairment (1)	- 318.5	- 3o5 9	- 47.4
EBIT	**311.4**	**333.1**	**21.7**
Financial results (2)	- 212.9	- 240.8	- 27 9
Loss'(Profit) on investment in associates	4 9	7.1	2.2
Foreign exchange results	1 6	- 9.7	- 11 3
Results on sale of non-current assets	- 4 3	- 4 8	- 0.5
Profit/ (loss) before tax	**100.7**	**84.9**	**- 15.8**
Income tax	- 27.1	- 66.6	- 39.5
Net profit/ (loss) for the period	**73.6**	**18.3**	**- 55.3**
Minority interest	- 32.0	- 31 7	0.3
Net profit/ (loss) for the period attributable to the Company	**41.6**	**- 13.4**	**- 55.0**
EBITDA (3)	**629.9**	**699.0**	**69.1**

(1) Depreciation, amortization and impairment includes write-offs and change in trade provisions for the relevant period
(2) Financial results comprise finance income less finance costs and expenses
(3) Represents EBIT plus depreciation, amortization and impairment

Net Operating Revenues

Net operating revenues increased by €159.2 million, or 8.0%, from €1,991.0 million in the year ended December 31, 2023 to €2,150.2 million in the year ended December 31, 2024. The growth in net operating revenues was primarily due to the good performance of our Online Gaming & Betting Business Unit as well as our Slots Spain Business Unit, positively impacted by full year consolidation of Apuesta Total (whose net operating revenue for the year ended December 31, 2024 was €76.0 million), as well as our Slots Spain Business Unit. As a comparison, the acquisition of Modena Giochi in April 2023 added net operating revenues of €56.4 million for the year ended December 31, 2023 (with net operating revenues of €72.8 million for the year ended December 31, 2023).

External supplies and services

External supplies and services increased by 13.5% from €386.5 million in the year ended December 31, 2023 to €438.6 million in the year ended December 31, 2024. Further, for the year ended December 31, 2023 and 2024, respectively, rent and lease costs for certain facilities amounted to €34.5 million and €41.5 million, professional expenses amounted to €121.3 million and €149.3 million, and publicity, advertising and public relation expenses amounted to €63.9 million and €71.9 million.

EBIT

EBIT increased by €21.7 million, to €333.1 million in the year ended December 31, 2024 from €311.4 million in the year ended December 31, 2023. The growth was primarily due to the good performance of our Slots Spain Business Unit reflecting the implementation of selected productivity programs throughout our operations.

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Financial Results

Financial results were negative €240.8 million in the year ended December 31, 2024 as compared to negative €212.9 million in the year ended December 31, 2023. The increase in finance costs in the reported period was mainly due to the increase in the nominal amount of the notes issued by the Group and to the increase in the prevailing interest rate in the market that has affected the coupons in the new issuances carried out compared with the coupons of cancelled issuances. In addition, the amount of finance costs arising from other loans and payables increased to €38.8 million in the year ended December 31, 2024 from €19.2 million in the year ended December 31, 2023 due to the increase in the finance costs arising from payables for the deferred payment for the acquisition of companies (which increased to €12.6 million in the year ended December 31, 2024 from 4.7 million in the year ended December 31, 2023).

Loss/(Profit) on investment in associates

Loss/(Profit) on investment in associates were €7.1 million in the year ended December 31, 2024 as compared to €4.9 million in the year ended December 31, 2023.

Income Tax Expense

Income tax expense increased to €66.6 million in the year ended December 31, 2024 from €27.1 million in the year ended December 31, 2023. The increase was primarily due to a reduction of the amount of financial expense that can be deducted as an expense for tax purposes, which, in turn, was mainly due to: (i) a regulatory change effective January 1, 2024, which established that any income, expenses or revenues not included permanently in the corporate income tax base of a taxpayer (which serves as a reference for determining financial expenses) should be excluded from the operating profit of such taxpayer; and (ii) higher finance costs. Additional contributing factors to such increase were also because the Income tax expense for the year ended December 31, 2023 was positively impacted by certain deferred tax assets (€12.5 million) recorded from unused deductions for which it was considered likely that sufficient taxable profit would be generated in the future, as well as the utilization of certain unused tax loss carryforwards.

Net Profit

As a result of the foregoing, net loss for the period attributable to the Company, after minority interests, was (€13.4) million in the year ended December 31, 2024 as compared to a net profit of €41.6 million in the year ended December 31, 2023.

EBITDA

EBITDA increased by €69.1 million, or 11.0%, to €699.0 million in the year ended December 31, 2024 from €629.9 million in the year ended December 31, 2023. EBITDA Margin (EBITDA as a percentage of net operating revenues) increased from 31.6% in the year ended December 31, 2023 to 32.5% in the year ended December 31, 2024. The increase in EBITDA was primarily due to the good performance of the Casinos, Slots Spain and Online Gaming & Betting Business Units.

6. RISK FACTORS

You should carefully consider the risk factors described below and all other information contained in this consolidated management report. These risks and uncertainties are not the only ones we face. We also face additional risks and uncertainties that are not currently known to us or that we currently consider immaterial. The occurrence of the risks described below or such additional risks could have a material adverse impact on our business, financial condition and results of operations. This consolidated management report contains "forward-looking" statements that involve risks and uncertainties. Our actual results may differ significantly from the results discussed in the forward-looking statements. Factors that might cause such differences are discussed below and elsewhere in this consolidated management report. See "Forward-Looking Statements."

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We have identified a number of risks which may have a significant adverse impact on business, financial position, results of operations and cash flow:

Risks Related to the Gaming Industry and Our Business

- Our business may be negatively impacted by the economic volatility and political conditions in Spain and other markets in which we operate, heightened inflation, trade wars, unemployment and other geopolitical and macroeconomic factors beyond our control.

- There are risks associated with our operations in Latin America and Morocco, including political and economic instability, fluctuations in foreign exchange rate as well as natural disasters due to varying weather conditions.

- The premises where we operate our Casinos and Gaming Halls may become unavailable due to relocations, closures or termination of our lease agreements, and we may be unable to extend or renew our operating licenses.

- We may not be able to manage growth in our business through investments and acquisitions due to unforeseen integration obstacles or costs.

- Changes in consumer preferences towards online gaming and the operational and technological difficulties in connection with our online operations could harm our business.

- Our information technology systems and network, slot machines and online gaming operations are subject to technical problems, damage and interruption and may be vulnerable to hacker intrusion, distributed denial of service attack, malicious viruses, fraudulent activities and other cybercrime attacks.

- Our success is dependent on maintaining and enhancing our brands. Negative perceptions and negative publicity surrounding the gaming industry could damage our reputation or lead to increased regulation or taxation, which could adversely affect our business.

- Some investors or financing providers may have ESG-related concerns regarding investing in offerings of, or granting financing to, gaming operators and any change in our ESG risk ratings may limit the diversity of our financing sources.

- We may fail to detect corruption, money laundering or fraudulent activities of our customers or third parties or fail to comply with anti-corruption legislation, anti-money laundering laws or sanctions laws.

- Certain countries where we operate have been subject to significant security issues, terrorist attacks and other acts of violence in the past several years, and if such issues continue or worsen, our operations could be materially adversely affected.

Risks Related to the Gaming Industry

- We may experience significant losses with respect to individual events or betting outcomes and the failure to determine accurately the odds at which we will accept bets in relation to any particular event. Any failure of our risk management processes may adversely affect our results of operations.

- We operate in a highly competitive business environment and, as a result, our market share and business position may be adversely affected by factors beyond our control.

- Our failure to keep up with technological developments in the online gaming market could negatively impact our business, financial condition and results of operations.

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Legal and Regulatory Risks

- The gaming industry is subject to extensive regulation and licensing requirements and our business may be adversely affected by our inability to comply with these requirements, regulatory changes and increases in the taxation of gaming, which could result in litigation.

- The Group has a significant amount of intangible assets and goodwill which, in aggregate, amounted to €2,537 million as of December 31, 2024 representing 67.8% of the Group's total assets.

Risks Related to our Corporate Structure

The Group's significant leverage and debt service obligations could materially adversely affect its business.

The Group currently has a significant amount of outstanding debt and debt service requirements. As at December 31, 2024, the Group's total indebtedness was €2,723.0 million, which reflects the Notes and bank borrowings.

The Group's significant leverage could have important consequences for its business and for holders of the Notes, including, but not limited to:

- making it difficult to satisfy its obligations with respect to its debts and liabilities;
- increasing vulnerability to, and reducing its flexibility to respond to, general adverse economic and industry conditions;
- requiring the dedication of a substantial portion of its cash flow from operations to the payment of principal of, and interest on, indebtedness, thereby reducing the availability of such cash flow to fund working capital, capital expenditures, acquisitions, joint ventures, product research and development or other general corporate purposes, and reducing profits and the availability of cash flow to permit future dividend payments;
- limiting its flexibility in planning for, or reacting to, changes in its business and the competitive environment and the industry in which the Group operates;
- placing the Group at a disadvantage to its competitors, to the extent that they are not as highly leveraged;
- restricting us from pursuing strategic acquisitions or exploiting certain business opportunities; and
- limiting its ability to borrow additional funds and increasing the cost of any such borrowing

Any of the foregoing or other consequences or events could have a material adverse effect on the Group's ability to satisfy its debt obligations. The Group's ability to make payments on and refinance its debt and to fund acquisitions, working capital, capital expenditures and other expenses will depend on its future operating performance and ability to generate cash from operations. The Group's ability to generate cash from operations is subject, in large part, to general economic, competitive, legislative, regulatory factors and other factors that are beyond its control. Therefore, the Group may not be able to generate sufficient cash flow from operations or obtain enough capital to service its debt, or to fund its working capital needs, or capital expenditure.

We are subject to restrictive covenants under our Revolving Credit Facility Agreement, the 2019 Indenture, the 2023 Indenture and the PIK Indenture, which may limit our ability to operate our business, finance our future operations and capital needs and to pursue business opportunities and activities.

Restrictive covenants under the Revolving Credit Facility Agreement, the 2019 Indenture, the 2023 Indenture and the PIK Indenture may restrict our ability to operate our business. Our failure to comply with these covenants, including as a result of events beyond our control, could result in an event of default that could materially adversely affect our financial condition and results of operations.

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The Revolving Credit Facility Agreement, the 2019 Indenture, the 2023 Indenture and the PIK Indenture contain, negative covenants restricting, among other things, our ability to:

- incur or guarantee additional indebtedness and issue certain preferred stock;
- in the case of the Notes, layer debt;
- pay dividends or redeem capital stock;
- make certain loans or investments;
- create or permit to exist certain liens;
- sell, lease or transfer certain assets;
- pay dividends or make other restricted payments;
- agree to limitations on the ability of our subsidiaries to pay dividends or make other distributions;
- enter into certain transactions with affiliates;
- merge or consolidate with other entities; and
- impair the security interests for the benefit of the holders of the Notes.

The restrictions contained in the Revolving Credit Facility Agreement, the 2019 Indenture the 2023 Indenture and the PIK Indenture could affect our ability to operate our business and may limit our ability to react to market conditions or take advantage of potential business opportunities as they arise. For example, such restrictions could adversely affect our ability to finance our operations, make strategic acquisitions, investments or alliances, restructure our organization or finance our capital needs. Additionally, our ability to comply with these covenants and restrictions may be affected by events beyond our control. These include prevailing economic, financial and industry conditions. If we breach any of these covenants or restrictions, we could be in default under the Revolving Credit Facility Agreement, the 2019 Indenture, the 2023 Indenture or the PIK Indenture.

If there were an event of default under any of our debt instruments that is not cured or waived, the holders of the defaulted debt could terminate their commitments thereunder and cause all amounts outstanding with respect to such indebtedness to be due and payable immediately, which in turn could result in cross defaults under our other debt instruments, including the Notes. Any such actions could force us into bankruptcy or liquidation, and we may not be able to repay our obligations under the Notes in such an event.

In addition to the risk factors set out above, we are also subject to the following risks:

- Our failure to comply with regulations regarding the use of personal customer data could subject us to lawsuits, administrative fines or result in the loss of goodwill of our customers.
- We are subject to taxation, including taxation specific to the gaming industry, which is complex, significantly onerous and often requires ush to make subjective determinations.
- We are subject to exchange of information requirements on reportable cross-border arrangements.

Luxembourg, June 24, 2025

✓ Certified by yousign

Mr. John Sutherland
Class A Manager

✓ Certified by yousign

Mr. Romain Jay
Class B Manager

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Independent auditor's report

To the Board of Managers of
LHMC Topco S.à r.l.
2-4 rue Eugène Ruppert
L-2453 Luxembourg

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of LHMC Topco S.à r.l. and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the consolidated financial statements" section of our report. We are also independent of the Group in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the consolidated financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Managers is responsible for the other information. The other information comprises the information included in the consolidated management report but does not include the consolidated financial statements and our report of the "réviseur d'entreprises agréé" thereon.

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Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Managers for the consolidated financial statements

The Board of Managers is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with IFRS as adopted by the European Union and for such internal control as the Board of Managers determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers.
- Conclude on the appropriateness of the Board of Managers' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

The consolidated management report is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Laurent Capolaghi

Luxembourg, 25 June 2025

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LHMC Topco S.à r.l.

Consolidated statement of financial position at December 31, 2024

ASSETS

(Thousands of euros)	Notes	12.31.2024	12.31.2023 Restated (Note 2.2)	01.01.2023 Restated (Note 2.2)
Non-current assets		**3,265,232**	**3,127,767**	2,963,005
Goodwill	5	1,543,559	1,395,771	1,344,192
Other intangible assets	6	993,697	1,008,559	955,227
Property, plant and equipment	7	303,521	286,770	261,320
Right-of-use assets	19	239,894	240,335	231,489
Investments accounted for using the equity method	8	30,667	27,670	31,847
Financial assets	9	49,388	53,751	49,292
Deferred tax assets	18.4	104,506	114,911	89,638
Current assets		**476,966**	**439,193**	378,610
Inventories	11	14,625	16,651	21,608
Trade and other receivables	9.1 & 9.3	156,309	137,260	107,243
Other financial assets	9	28,813	19,424	23,804
Other current assets	9.4	21,024	14,536	12,371
Cash and cash equivalents	12	256,195	251,322	213,584
Total assets		**3,742,198**	**3,566,960**	**3,341,615**

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EQUITY AND LIABILITIES

(Thousands of euros)	Notes	12.31.2024	12.31.2023 Restated (Note 2.2)	01.01.2023 Restated (Note 2.2)
Equity		**(112,749)**	**(93,348)**	(205,660)
Issued capital	13.1	28,737	28,737	28,737
Share premium	13.1 & 21	345,674	345,674	345,674
Retained earnings	13.2	(603,480)	(645,158)	(661,845)
Currency translation differences	13.4	2,706	31,346	(50,981)
Profit/(loss) for the year attributable to the Parent		(13,422)	41,688	16,946
Non-controlling interests	13.3	127,036	104,365	115,809
Non-current liabilities		**3,206,780**	**3,164,860**	**2,905,717**
Corporate notes	14	2,624,313	2,599,642	2,374,534
Bank borrowings	15	26,495	36,582	28,213
Other non-trade payables	16	99,114	61,317	40,288
Provisions	17	21,297	17,225	23,628
Finance lease liabilities	19	212,530	219,650	216,211
Deferred tax liabilities	18.4	223,031	230,444	222,843
Current liabilities		**648,167**	**495,448**	**641,558**
Corporate notes	14	47,556	47,839	192,862
Bank borrowings	15	24,650	23,938	96,396
Trade payables		57,012	50,822	49,740
Other non-trade payables	16	407,700	277,724	221,429
Finance lease liabilities	19	62,829	54,993	51,852
Current income tax payable	18.2	48,420	40,132	29,279
Total equity and liabilities		**3,742,198**	**3,566,960**	**3,341,615**

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LHMC Topco S.à r.l.

Consolidated statement of comprehensive income for the year ended December 31, 2024

(Thousands of euros)	Notes	2024	2023
CONTINUING OPERATIONS			
Revenue		2,800,247	2,622,367
Bingo prizes		(236,363)	(225,708)
Total operating revenue		**2,563,884**	**2,396,659**
Variable leases and other		(413,707)	(405,678)
Total revenue net of variable leases	3 & 20.1	**2,150,177**	**1,990,981**
Cost of sales	20.2	(56,241)	(57,722)
Employee benefits expense	20.3	(338,400)	(317,678)
Gaming taxes and other similar taxes		(617,938)	(599,229)
Utilities and external services	20.4	(438,602)	(386,466)
Total operating expenses		**(1,451,181)**	**(1,361,095)**
EBITDA		**698,996**	**629,886**
Charge to depreciation and amortization and impairment of assets	6, 7, 10 & 19	(360,218)	(315,916)
Change in operating provisions	9 & 11	(5,692)	(2,611)
EBIT		**333,426**	**311,606**
Finance income	20.5	12,015	6,463
Finance costs	20.5	(236,101)	(199,332)
Finance lease expenses	20.5	(16,728)	(14,973)
Change in financial provisions	20.5	(13)	(5,061)
Exchange gains / (losses), net	20.6	(9,705)	1,639
Finance cost		**(250,532)**	**(211,264)**
Gains/(losses) on investments in associates	8	7,146	4,949
Gains/(losses) on disposal/derecognition of non-current assets		(4,781)	(4,299)
Profit/(loss) before tax (EBT)		**84,919**	**100,746**
Income tax	18	(66,645)	(27,092)
Net profit/(loss) for the year		**18,274**	**73,654**
Profit/(loss) for the year attributable to non-controlling interests	13.3	31,696	31,966
Profit/(loss) for the year attributable to the Parent		**(13,422)**	**41,688**

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LHMC Topco S.à r.l.

Consolidated statement of comprehensive income for the year ended December 31, 2024

(Thousands of euros)	Notes	2024	2023
Consolidated profit/(loss) for the year		**18,274**	**73,654**
Currency translation differences		(23,689)	76,435
Tax effect		—	—
Total other comprehensive income that will be reclassified to profit or loss in subsequent years		**(23,689)**	**76,435**
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		**(5,415)**	**150,089**
Comprehensive income attributable to:			
Parent Company		(42,062)	124,015
Non-controlling interests		36,647	26,074
Total other comprehensive income for the year, net of tax		**(5,415)**	**150,089**

LHMC Topco S.à r.l.

Consolidated statement of changes in equity for the year ended December 31, 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, 2023	**28,737**	**345,674**	**(734,868)**	**(31,747)**	**115,809**	**(276,395)**
Restatement of 2023 published figures, see Note 2.2	—	—	89,969	(19,234)	—	70,735
At January 1, 2023 (restated)	**28,737**	**345,674**	**(644,899)**	**(50,981)**	**115,809**	**(205,660)**
Net profit/(loss) for the year 2023	—	—	41,688	—	31,966	73,654
Other comprehensive income	—	—	—	82,327	(5,892)	76,435
Total 2023 comprehensive income	**—**	**—**	**41,688**	**82,327**	**26,074**	**150,089**
Other movements:						
Dividends paid	—	—	—	—	(41,481)	(41,481)
Other movements	—	—	(259)	—	3,963	3,704
At December 31, 2023 restated	**28,737**	**345,674**	**(603,470)**	**31,346**	**104,365**	**(93,348)**
Net profit/(loss) for the year 2024	—	—	(13,422)	—	31,696	18,274
Other comprehensive income	—	—	—	(28,640)	4,951	(23,689)
Total 2024 comprehensive income	**—**	**—**	**(13,422)**	**(28,640)**	**36,647**	**(5,415)**
Other movements:						
Dividends paid	—	—	—	—	(19,791)	(19,791)
Other movements	—	—	(10)	—	5,815	5,805
At December 31, 2024	**28,737**	**345,674**	**(616,902)**	**2,706**	**127,036**	**(112,749)**

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LHMC Topco S.à r.l.

Consolidated cash flow statement for the year ended December 31, 2024

(Thousands of euros)	Notes	12.31.2024	12.31.2023
Cash flows from operating activities			
Profit/(loss) for the year before tax		84,919	100,746
Adjustments to profit/(loss) due to:			
Change in operating provisions	9 & 17	5,691	2,611
Depreciation and amortization and impairment losses on non-current assets	6, 7, 10 & 19	360,218	315,916
Gains/(loss) on disposals/derecognition of non-current assets		4,781	4,298
Finance income (costs)	20.5	233,682	207,953
Exchange gains / (losses), net	20.6	9,705	(1,639)
Other		(1,412)	2,299
Change in:			
Inventories		1,437	5,727
Trade and other receivables		(12,414)	(10,068)
Suppliers and other accounts payable		4,141	4,556
Other operating assets and liabilities, net		(4,721)	2,542
Income tax paid		(78,924)	(90,769)
Net cash from operating activities		**607,103**	**544,172**
Cash flows from/(used in) investing activities			
Acquisition of property, plant, and equipment	7	(109,191)	(64,234)
Acquisition of intangible assets	6	(82,292)	(102,518)
Proceeds from other financial assets		4,284	7,184
Payments on business combinations and acquisition of investees	4	135,938	(40,455)
Payments on financial investments		(11,257)	(8,306)
Interest received and income from financial investments		7,221	2,819
Net cash used in investing activities		**(55,297)**	**(205,510)**
Cash flows from/(used in) financing activities			
Proceeds from share capital increase and share premium increase		—	(94)
Inflows / outflows of cash in bank accounts		(11,889)	(61,269)
Note issues	14	652,500	693,500
Cancelation of bonds	14	(664,350)	(668,350)
Lease liability principal payments	19	(79,971)	(68,124)
Interest paid		(188,421)	(142,929)
Deferred gaming taxes		—	(2,121)
Dividends paid and other payments	13.1	(253,411)	(52,709)
Net cash from/(used in) financing activities		**(545,542)**	**(302,096)**
Net increase/(decrease) in cash and cash equivalents		**6,264**	**36,566**
Net effect of exchange gains/(losses) on cash		**(1,390)**	**1,172**
Cash and cash equivalents at January 1	12	**251,322**	**213,584**
Cash and cash equivalents	**12**	**256,196**	**251,322**

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1. GROUP INFORMATION

1.1 Group activity

LHMC Topco S.à r.l. (hereinafter the Company or the Parent Company) and its subsidiaries (hereinafter the 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.

The Company has been incorporated on April 5, 2018. On July 3, 2018 the Company acquired via its indirect subsidiary Cirsa Enterprises, S.L. 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 consolidated group was born on July 3, 2018 (except for the Parent Company having been incorporated on April 5, 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. These consolidated accounts will be filed with the company register in Luxembourg.

1.2 Going concern

At December 31, 2024 the Group shows negative working capital amounting to 171,201 thousand euros (56,255 thousand euros negative at December 31, 2023), mainly due to the deferred payment for the acquisition of the subgroup of companies that jointly operate Apuesta Total, an online sports betting and casino business in Peru (Notes 1.4 and 16).

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

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During the year ended December 31, 2024, the Group has generated robust operating cash flows, has kept an appropriate level of liquidity throughout the year and shows a record of conservative financial policies, including prudent management of financial debt maturities.

This situation, together with the most recent estimates and a robust cash position (256,195 thousand euros at December 31, 2024), has allowed the Board of Directors of the Group's Parent Company to prepare these 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, has its registered office and domicile at 2-4 rue Eugène Ruppert in L-2453 Luxembourg. It is owned by funds managed by the Blackstone Group which are the ultimate shareholders.

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

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

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

1.4 Changes in the scope of consolidation in 2024

The changes in the scope of consolidation for the year ended December 31, 2024 are summarized as follows:

- Acquisition of companies

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

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

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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 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.

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- 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
LHMC Holdco 1. S.à r.l.	100%	Full	Holding
LHMC Holdco 2 S.à r.l.	100%	Full	Holding
LHMC Finco 3 S.à r.l.	100%	Full	Holding
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

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1.5 Changes in the scope of consolidation in 2023

The changes in the scope of consolidation for the year ended December 31, 2023 are summarized as follows:

- Acquisition of companies

(Thousands of euros)	% voting rights	Consolidation method	Total Assets in the consolidated statement of financial position at December 31, 2023	Operating revenue in the 2023 consolidated statement of comprehensive income
Modena Giochi Giuliani, Srl	100%	Full	14,741	85,485
Perselli Videogiochi, Srl	100%	Full	9,922	4,135
Operadora De Juegos Y Sorteos Paseo Central, S.A. De C.V	60%	Full	6,160	6
Micri Communication, S.R.L	80%	Full	4,903	5,476
New Retail, Srl	100%	Full	1,387	399
Automaticos Galvez, S.L	76%	Full	0	0
Mepe, S.L.	100%	Full	2,742	2,982
Recreativos Perseo, S.L.	100%	Full	319	400
Bingo Vic, S.A.	100%	Full	917	1,538
Isi Bet Pro, Srl	55%	Full	2,252	6,321
Servinet, S.L.	100%	Full	855	798
Diamonds Games, S.L.	76%	Full	78	324
Star Games Balear, S.L	76%	Full	284	369
Blanes Slots, S.L.	100%	Full	1,077	621
Jamaica 2001, S.L	100%	Full	1,704	1,077
Recreativos Valle De Aran, S.L.	100%	Full	887	737
Art Joc, S.L.	100%	Full	2,241	1,473
Font Mar, S.L.	100%	Full	396	714
Corporacion Turística David, S.A.	60%	Full	1,357	—
Egaming Solutions, S.R.L	100%	Full	1,459	3,798

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

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

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

- Winding-up of companies

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

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- Changes in the ownership percentage

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

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

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

During 2023 the following changes in the scope due to mergers between group companies have occurred, without them affecting consolidated figures.

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

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2. BASIS OF PRESENTATION AND ACCOUNTING STANDARDS

2.1 Basis of presentation

The Group prepares these Consolidated Financial Statements in accordance with the International Financial Reporting Standards adopted by the European (IFRS-EU) Union published by the International Accounting Standards Board (IASB) and further interpretations. These consolidated financial statements were authorized for issue by the Board of Managers on June 24, 2025.

The Consolidated Financial Statements are presented in thousands of euros unless otherwise indicated and are therefore susceptible to being rounded off.

The Managers of the Parent Company have approved these 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 Consolidated Financial Statements comply with each of the prevailing standards at the date of their issuance. The International Financial Reporting Standards as adopted by the European Union establish application alternatives in some cases. The options applied by the Group are described in the several accounting policies detailed in these Notes.

2.2 Correction of an error

In accordance with IAS 8, the Group has retrospectively corrected in these Consolidated Financial Statements the value of goodwill arisen from the acquisition of Cirsa Gaming Corporation, S.A. in 2018 (Note 1.1), as well as the exchange gains/(losses) from goodwill arisen from business combinations denominated in foreign currency, in the corresponding equity and non-current assets captions.

The error has been corrected by restating each of the affected financial statement line items for the prior periods, as follows:

Impact on the Financial Statements (increase/(decrease))	**31 December 2023**	**1 January 2023**
	Thousands of euros	Thousands of euros
Goodwill	104,021	70,735
Total assets	**104,021**	**70,735**
Retained earnings	89,969	89,969
Currency translation differences	14,052	(19,234)
Total Equity	**104,021**	**70,735**

2.3 Estimates and judgments

The preparation of the 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:

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- Business combinations and goodwill

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

- Impairment of assets

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

- Determination of the lease term

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

- Recoverability of deferred tax assets

When the Group, or any of the companies included in it, recognizes deferred tax assets, the estimated taxable profit that will be generated in the next 10 years is reviewed at year end in order to assess their recoverability and, where appropriate, derecognize them if realization is not reasonably guaranteed. At December 31, 2024 the Group has recorded deferred tax assets amounting to 104,506 thousand euros (114,911 thousand euros at December 31, 2023), 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 Consolidated Financial Statements are the same as those used to prepare the consolidated financial statements for the years ended December 31, 2023 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

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consolidated financial statements for issue, when they are effective, to the extent applicable to the Group.

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

The Group is currently analyzing these new standards, amendments and interpretations, which have not yet come into effect. Consequently, the Group does not have sufficient information to quantify the expected impact that these standards may have, if any. In connection with the amendments to IAS 21, which became effective from January 1, 2025, it should be noted that all the currencies in which the Group currently carries out its activities are exchangeable into euros, which is the Group's presentation currency.

2.6 Consolidation methodology

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

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

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

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

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

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

Consolidation methodology is described in the following sections:

Consolidation methods

The methods applied in the process for preparing the consolidated financial statements are as follows:

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

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Harmonization

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

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

Control

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

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2.7 Business combinations

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

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

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

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

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

In all relevant business combinations the purchase price allocation (PPA) is recorded based on the valuation of an independent third party. (Note 4).

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2.8 Intangible assets

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

Goodwill

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

Other intangible assets

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

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

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

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

The intangible assets from business combinations have mainly arisen as a result of the acquisitions of the Cirsa Group by The Blackstone Group (2018), the acquisition of the Sportium subgroup and Giga (2019), the acquisition of the E-Play 24 subgroup and Ganabet (2022), the acquisition of Micri Srl (2023) and the acquisition of Apuesta Total and CasinoPortugal (2024), and comprise the following concepts:

- Installations rights due to business combinations that correspond to the rights from exclusive agreements signed by the operator with the bar owner (in case of slot machine activities) as well as license rights / authorizations for gaming activities already existing at the time of the business combination (in case of casino activities).

- Brand of the acquired company. Valuation of the brand.

- Customer portfolio corresponding to the customer base. The customer portfolios acquired are capitalized when it is expected that they will generate future revenue.

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

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

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

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

At December 31, 2024 the only intangible assets with indefinite useful lives are goodwill and the Sportium brand, which are tested for impairment at least annually. Likewise, the net carrying amount of intangible assets having finite useful life is tested for impairment when there is evidence or changes of not recovering the carrying amount, similar to the criteria established for property, plant and equipment.

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

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2.9 Property, plant and equipment

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

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

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

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

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

(*) The declining method is used for slot machines in bars in Spain and corresponds to the sum-of-the-years' digits method over 5 years. The rest of machines are depreciated on a straight-line basis over 5 years.
(**) The declining method is used for transportation equipment used and corresponds to the sum-of-the-years' digits method over 5 years.
(***) The declining method for data processing equipment corresponds to the sum-of-the-years' digits method over 4 years.

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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

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established by the International Financial Reporting Standards (IFRS). These instruments depend directly on the EBITDA of the acquiree, since its value is subject to the operational and financial performance of the company based on this key indicator.

2.12 Financial assets

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

Financial assets are classified as follows:

Financial assets at amortized cost:

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

- The asset is held within a business model with the objective to hold assets in order to collect contractual cash flows, and

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through equity

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

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

Financial assets at fair value through profit or loss

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

2.13 Financial liabilities

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

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

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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.

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2.17 Impairment of assets

Non-financial assets

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

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

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

Financial assets

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

- Assets measured at amortized cost

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

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

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

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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.

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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 captions in the consolidated statement of financial position: under "Non-current lease liabilities" for liabilities to be offset in more than 12 months and under "Current lease liabilities" for liabilities to be offset in the next 12 months.

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

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

The Group applies IAS 36 to determine whether the right to use the asset is impaired, following the procedures described in section 17 of this note.

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

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

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2.22 Recognition of revenue from contracts with customers

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

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

The Group's revenues by type are as follows:

Revenue from gaming activities (excluding sports betting)

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

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

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

Sports betting

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

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

Loyalty program

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

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

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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.

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

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

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

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

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

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

2.25 Contingencies

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

2.26 Classification of current and non-current assets and liabilities

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

2.27 Non-controlling interests

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

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2.28 Cash flow statement

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

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

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

3. FINANCIAL INFORMATION BY OPERATING SEGMENT

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

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

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

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

3.1 Operating segments

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

- Casinos:

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

Gaming taxes on this segment mostly correspond to taxes on machines, which are calculated based on a percentage over net revenues, ranging from 4% to 18%. A minority portion of gaming taxes on this segment corresponds to fixed taxes on machines and tables and variable taxes on net revenues from tables.

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

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

- Slots Spain:

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

At December 31, 2024, the Group controls 25,083 slot machines, located in approximately 16,507 premises, mainly bars.

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

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

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

- Slots Italy:

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

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

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

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

- Online gaming and betting:

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

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

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

- Structure:

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

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

Cirsa Servicios Corporativos

Cirsa Tecnologías de la Información, SL

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

Cirsa Gaming Corporation, S.A.

Cirsa Enterprises, S.L.

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

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

The table below shows information on revenue and results, certain information on assets and liabilities, and other information regarding business segments, including balances and transactions between segments, at December 31, 2024 and 2023.

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

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

2024

(Thousands of euros)	Casinos	Slots Spain	Slots Italy	Online gaming & betting	Structure	Eliminations	Total
Assets by segment							
Allocated non-current assets	1,875,325	1,053,560	147,317	626,565	202,934	(744,973)	3,160,726
Unallocated non-current assets	—	—	—	—	104,506	—	104,506
Allocated current assets	209,707	101,131	81,740	111,676	124,245	(151,535)	476,964
Total Assets	**2,085,032**	**1,154,690**	**229,057**	**738,241**	**431,685**	**(896,509)**	**3,742,198**
Liabilities by segment							
Allocated liabilities	(817,107)	(134,990)	(149,450)	(160,710)	(2,946,476)	892,880	(3,315,855)
Unallocated liabilities	—	—	—	—	(539,092)	—	(539,092)
Total Liabilities	**(817,107)**	**(134,990)**	**(149,450)**	**(160,710)**	**(3,485,570)**	**892,880**	**(3,854,947)**
Total Operating revenue							
Sales to external customers	965,205	403,663	368,831	416,270	2,450	(6,242)	2,150,177
Intragroup revenue	3,064	10,620	—	4,084	48,609	(66,377)	—
Total revenue net of variable leases	968,269	414,283	368,831	420,354	51,059	(72,619)	2,150,177
Profit/(loss)							
EBITDA	405,658	190,719	29,034	85,300	(9,719)	(1,996)	698,996
Finance income	28,129	22,421	313	13,337	213,487	(265,672)	12,015
Finance costs	(21,311)	(9,438)	(4,853)	(5,904)	(251,710)	57,115	(236,101)
Profit/(loss) before tax (EBT)	178,919	122,646	4,188	30,919	(16,216)	(235,537)	84,919
Income tax	(42,166)	(33,712)	(810)	(7,631)	17,396	278	(66,645)
Net profit/(loss) for the year	136,753	88,933	3,378	23,288	1,180	(235,258)	18,274
Non-monetary expenses							
Charge to depreciation and amortization and impairment of assets	(201,323)	(79,680)	(19,088)	(58,163)	(1,964)	(0)	(360,218)
Change in operating provisions	182	(2,239)	(325)	(3,310)	—	—	(5,692)
Other significant expenses							
Employee benefits expense	(186,794)	(64,309)	(18,948)	(39,475)	(32,871)	3,997	(338,400)
Utilities and external services	(209,245)	(34,624)	(24,663)	(212,252)	(27,712)	69,894	(438,602)
Gaming taxes	(138,939)	(102,751)	(290,101)	(82,039)	(112)	(3,996)	(617,938)
Other segment information							
Investment in non-current assets (cash flow)	82,139	79,788	10,284	18,231	1,032	—	191,474
Investments in associates (balance sheet):	24,101	—	6,566	—	—	—	30,667
Non-controlling interests (profit and loss)	11,557	11,229	907	8,003	—	—	31,696

2023 (restated)

(Thousands of euros)	Casinos	Slots Spain	Slots Italy	Online gaming & betting	Structure	Eliminations	Total
Assets by segment							
Allocated non-current assets	1,921,178	954,725	152,215	372,973	110,459	(498,696)	3,012,854
Unallocated non-current assets	—	—	—	—	114,911	—	114,911
Allocated current assets	152,208	100,793	45,265	72,273	81,704	(13,049)	439,194
Total Assets	**2,073,386**	**1,055,518**	**197,480**	**445,246**	**307,074**	**(511,742)**	**3,566,959**
Liabilities by segment							
Allocated liabilities	(460,642)	(162,528)	(122,041)	(133,157)	(2,572,606)	541,938	(2,909,036)
Unallocated liabilities	—	—	—	—	(751,272)	—	(751,272)
Total Liabilities	**(460,642)**	**(162,528)**	**(122,041)**	**(133,157)**	**(3,323,877)**	**541,938**	**(3,660,307)**
Total Operating revenue							
Sales to external customers	927,535	384,703	362,284	320,548	1,165	(5,253)	1,990,982
Intragroup revenue	3,304	10,317	—	4,968	42,807	(61,396)	—
Total revenue net of variable leases	**930,839**	**395,020**	**362,284**	**325,516**	**43,972**	**(66,649)**	**1,990,982**
Profit/(loss)							
EBITDA	391,138	169,145	27,349	54,636	(11,466)	(915)	629,887
Finance income	14,627	8,093	224	6,169	42,657	(65,307)	6,463
Finance costs	(9,883)	(34,282)	(3,076)	(2,020)	(215,537)	65,466	(199,332)
Profit/(loss) before tax (EBT)	156,577	69,366	8,017	20,751	(199,159)	45,194	100,746
Income tax	(26,334)	(17,139)	(661)	(1,652)	18,789	(95)	(27,092)
Net profit/(loss) for the year	130,243	52,227	7,356	19,099	(180,370)	45,099	73,654
Non-monetary expenses							
Charge to depreciation and amortization and impairment of assets	(194,851)	(71,619)	(16,007)	(34,239)	806	(6)	(315,916)
Change in operating provisions	1,371	(2,848)	(132)	(1,003)	—	—	(2,611)
Other significant expenses							
Employee benefits expense	(177,707)	(63,662)	(17,154)	(26,208)	(32,150)	(761)	(317,642)
Utilities and external services	(199,161)	(37,259)	(23,533)	(168,180)	(22,693)	64,570	(386,255)
Gaming taxes	(134,623)	(103,211)	(287,263)	(73,793)	(339)	—	(599,229)
Other segment information							
Investment in non-current assets (cash flow)	79,265	67,297	(17,154)	(26,208)	(32,150)	(761)	70,289
Investments in associates (balance sheet):	20,688	—	6,982	—	—	—	27,670
Non-controlling interests (profit and loss)	14,815	10,923	940	5,288	—	—	31,966

2023 (published)

(Thousands of euros)	Casinos	Slots Spain	Slots Italy	Online gaming & betting	Structure	Eliminations	Total
Assets by segment							
Allocated non-current assets	1,433,684	932,067	99,535	264,237	1,384,761	(1,205,451,696)	2,908,833
Unallocated non-current assets	—	—	—	—	114,911	—	114,911
Allocated current assets	152,208	100,793	45,265	72,273	81,704	(13,049)	439,194
Total Assets	**1,585,892**	**1,032,860**	**144,800**	**336,510**	**1,581,376**	**(1,218,500)**	**3,462,938**
Liabilities by segment							
Allocated liabilities	(460,642)	(162,528)	(122,041)	(133,157)	(2,572,606)	541,938	(2,909,036)
Unallocated liabilities	—	—	—	—	(751,272)	—	(751,272)
Total Liabilities	**(460,642)**	**(162,528)**	**(122,041)**	**(133,157)**	**(3,323,877)**	**541,938**	**(3,660,307)**
Total Operating revenue							
Sales to external customers	927,535	384,703	362,284	320,548	1,165	(5,253)	1,990,982
Intragroup revenue	3,304	10,317	—	4,968	42,807	(61,396)	—
Total revenue net of variable leases	**930,839**	**395,020**	**362,284**	**325,516**	**43,972**	**(66,649)**	**1,990,982**
Profit/(loss)							
EBITDA	391,138	169,145	27,349	54,636	(11,466)	(915)	629,887
Finance income	14,627	8,093	224	6,169	42,657	(65,307)	6,463
Finance costs	(9,883)	(34,282)	(3,076)	(2,020)	(215,537)	65,466	(199,332)
Profit/(loss) before tax (EBT)	156,577	69,366	8,017	20,751	(199,159)	45,194	100,746
Income tax	(26,334)	(17,139)	(661)	(1,652)	18,789	(95)	(27,092)
Net profit/(loss) for the year	130,243	52,227	7,356	19,099	(180,370)	45,099	73,654
Non-monetary expenses							
Charge to depreciation and amortization and impairment of assets	(194,851)	(71,619)	(16,007)	(34,239)	806	(6)	(315,916)
Change in operating provisions	1,371	(2,848)	(132)	(1,003)	—	—	(2,611)
Other significant expenses							
Employee benefits expense	(177,707)	(63,662)	(17,154)	(26,208)	(32,150)	(761)	(317,642)
Utilities and external services	(199,161)	(37,259)	(23,533)	(168,180)	(22,693)	64,570	(386,255)
Gaming taxes	(134,623)	(103,211)	(287,263)	(73,793)	(339)	—	(599,229)
Other segment information							
Investment in non-current assets (cash flow)	79,265	67,297	(17,154)	(26,208)	(32,150)	(761)	70,289
Investments in associates (balance sheet).	20,688	—	6,982	—	—	—	27,670
Non-controlling interests (profit and loss)	14,815	10,923	940	5,288	—	—	31,966

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3.2 Information on geographical segments

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

2024

(Thousands of euros)	Sales to external customers	Inter-segment sales	Total revenue geographical segment	Assets by geographical area	Investment in non-current assets
Spain and Portugal	846,930	43,869	890,799	1,706,628	94,494
Latin America and Africa	760,070	576	760,646	1,765,315	64,808
Italy	543,177	—	543,177	422,445	7,450
Eliminations and other	—	(44,445)	(44,445)	(152,190)	—
	2,150,177	**—**	**2,150,177**	**3,742,198**	**166,752**

2023 (restated)

(Thousands of euros)	Sales to external customers	Inter-segment sales	Total revenue geographical segment	Assets by geographical area	Investment in non-current assets
Spain	816,928	37,356	854,284	1,600,242	94,494
Latin America and Africa	660,369	377	660,746	1,607,315	64,808
Italy	513,684	—	513,684	343,900	7,450
Eliminations and other	—	(37,733)	(37,733)	15,503	—
	1,990,981	**—**	**1,990,981**	**3,566,960**	**166,752**

2023 (published)

(Thousands of euros)	Sales to external customers	Inter-segment sales	Total revenue geographical segment	Assets by geographical area	Investment in non-current assets
Spain	816,928	37,356	854,284	1,441,256	94,494
Latin America and Africa	660,369	377	660,746	1,418,517	64,808
Italy	513,684	—	513,684	228,719	7,450
Eliminations and other	—	(37,733)	(37,733)	373,962	—
	1,990,981	**—**	**1,990,981**	**3,462,454**	**166,752**

4. BUSINESS COMBINATIONS AND ACQUISITIONS OF INVESTEES

4.1 Acquisitions in 2024

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

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

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

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Assets acquired and liabilities assumed

The amounts recorded in the Consolidated Financial Statements at the acquisition date of the assets and liabilities acquired in the business combinations for the period ended December 31, 2024, by heading, are as follows:

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

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

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

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

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

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

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

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

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

4.2 Acquisitions in 2023

The breakdown of the amounts related to acquisitions in 2023 (restated) 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**
Automaticos Galvez, S.L.	Slots Spain	January 2023	898	333	—	819	—	—	(205)	(51)
Modena Giochi Giuliani, Srl and Perselli Videogiochi, Srl	Slots Italy	April 2023	25,043	1,683	—	32,399	—	—	(9,039)	—
Operadora De Juegos Y Sorteos Paseo Central, S.A. De C.V.	Online gaming and betting	April 2023	—	(1,257)	—	1,796	—	—	(539)	—
Micri Communication, S.R.L.	Online gaming and betting	April 2023	29,762	7,042	17,132	—	8,790	3,669	(3,476)	(3,394)
Servinet, S.L.	Slots Spain	May 2023	799	144	—	873	—	—	(218)	—
Mepe, S.L. and Recreativos Perseo, S.L.	Slots Spain	July 2023	3,276	152	—	4,165	—	—	(1,041)	—
Bingo Vic, S.A. and Isi Bet Pro, Srl	Slots Spain	July 2023	4,235	63	—	5,690	—	—	(1,518)	—
Egaming Solutions, S.R.L.	Online gaming and betting	September 2023	1,300	(386)	—	2,142	—	—	(514)	58
Diamonds Games, S.L.	Slots Spain	November 2023	429	54	—	573	—	—	(143)	(55)
Star Games Balear, S.L.	Slots Spain	November 2023	546	212	—	449	—	—	(112)	(3)
Happy (Blanes Slots, S.L., Jamaica 2001, S.L., Recreativos Valle De Aran, S.L., Art Joc, S.L., Font Mar, S.L.)	Slots Spain	November 2023	13,104	3,053	—	13,401	—	—	(3,350)	—
Corporacion Turistica David, S.A.	Casinos	November 2023	868	(6)	—	1,157	—	—	(289)	6
New Retail, Srl	Slots Italy	December 2023	8,547	62	—	11,768	—	—	(3,283)	—
			88,805	**11,149**	**17,132**	**75,233**	**8,790**	**3,669**	**(23,727)**	**(3,439)**

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

Name and description of the entities and businesses	Acquisition date	(Thousands of euros) Consideration price	Fair value of the net assets acquired	Installation rights	Goodwill
Automaticos Galvez, S.L	January 2023	896	282	614	—
Modena Giochi Giuliani, Srl and Perselli Videogiochi, Srl	April 2023	25,043	1,683	23,360	—
Operadora De Juegos Y Sorteos Paseo Central, S.A. De C.V	April 2023	—	(1,257)	1,257	—
Micri Communication, S.R.L	April 2023	29,762	5,947	8,982	14,832
Servinet, S.L.	May 2023	799	144	655	—
Mepe, S.L. and Recreativos Perseo, S.L.	July 2023	3,276	152	3,124	—
Bingo Vic, S.A. and Isi Bet Pro, Srl	July 2023	4,235	63	4,172	—
Egaming Solutions, S.R.L	September 2023	1,300	(328)	1,628	—
Diamonds Games, S.L.	November 2023	429	(1)	430	—
Star Games Balear, S.L.	November 2023	546	209	337	—
Happy (Blanes Slots, S.L., Jamaica 2001, S.L, Recreativos Valle De Aran, S.L., Art Joc, S.L., Font Mar, S.L.)	November 2023	13,104	3,053	10,051	—
Corporacion Turistica David, S.A.	November 2023	868	—	868	—
New Retail, Srl	December 2023	8,546	62	8,484	—
		88,805	**10,010**	**63,962**	**14,832**

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Assets acquired and liabilities assumed

The amounts recorded in the Consolidated Financial Statements at the acquisition date of the assets and liabilities acquired in the business combinations for the period ended December 31, 2023 (restated), by heading, are as follows:

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

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

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

The other PPAs have been carried out internally.

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

(Thousands of euros)	Recognized fair value of the acquisition		
	Modena Giochi Giuliani, Srl and Perselli Videogiochi, Srl	Micri Communication, S.R.L	Other acquisitions
Intangible assets	4,025	—	1,470
Property, plant and equipment	1,296	—	1,864
Right-of-use assets	—	—	—
Non-current financial assets	451	—	591
Deferred tax assets	229	—	406
Inventories	—	—	3
Receivables	3,457	1,112	1,021
Other current assets	879	—	1,055
Cash and cash equivalents	930	7,196	2,305
Total assets	**11,267**	**8,309**	**8,715**
Provisions	(866)	(1,280)	(91)
Bank borrowings	(1,275)	—	(1,209)
Trade payables	(4,980)	(267)	(2,825)
Other non-trade payables	(1,151)	(815)	(1,682)
Deferred tax liabilities	(1,312)	—	(528)
Total liabilities	**(9,584)**	**(2,361)**	**(6,335)**
Total net identifiable assets at fair value	**1,683**	**5,947**	**2,380**
Net intangible assets arisen from the acquisition	23,360	23,814	31,620
Consideration from the purchase	**25,043**	**29,762**	**34,000**

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

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

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

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

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

(Thousands of euros)	Modena Giochi Giuliani, Srl and Perselli Videogiochi, Srl	Micri Communicatio n, S.R.L	Other acquisitions	Total
Consideration paid at December 31, 2023 (*)	(13,624)	(25,887)	(27,769)	(67,280)
Cash and cash equivalents at acquisition date	2,979	7,196	2,441	12,616
Cash flows paid for the acquisitions at December 31, 2023	**(10,645)**	**(18,690)**	**(25,328)**	**(54,664)**

(*) 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.

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5. GOODWILL

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

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

The breakdown of and movements in goodwill in 2024 by the cash-generating unit (CGU) to which it can be allocated are as follows:

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

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

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

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

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

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

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

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

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

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

(Thousands of euros)	2022	Additions	Other	2023 (published)
Slots Italy	54,441	—	—	54,441
Slots Spain	487,257	—	—	487,257
Casinos	648,655	—	359	649,014
On-line gaming & Betting	83,104	18,308	(375)	101,037
	1,273,457	**18,308**	**(16)**	**1,291,749**

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6. OTHER INTANGIBLE ASSETS

6.1 Movements

The movements in 2024 are as follows:

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

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

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The movements in 2023 are as follows:

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

The column "Business combinations" for the years 2024 and 2023 shows the effect of business combinations (Note 4).

Most of the additions in 2024 and 2023 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.

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6.2 Development costs and patents

They mainly correspond to:

- Industrial companies: Creation of new models of slot machines and technological innovation for them. The net value at December 31, 2024 and 2023 is 5,221 and 5,147 thousand euros.

- Companies engaged in lotteries and interactive products: Software development for online gaming applications. The net value at December 31, 2024 and 2023 is 913 and 2,030 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 consolidated statement of comprehensive income. Said work performed by the Group for its intangible assets in 2024 and 2023 amounts to 1,371 and 2,201 thousand euros.

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

6.3 Service concession arrangements

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

- Official contract to manage and operate slot machine halls in the Republic of Panama, mainly expiring in 2038, for an amount of 15,939 thousand euros (14,986 thousand euros at December 31, 2023). The net value of this concession at December 31, 2024 amounts to 10,600 thousand euros (10,707 thousand euros at December 31, 2023).

- Licenses of video terminals acquired by Cirsa Italia S.p.A. for an amount of 49,145 thousand euros (49,145 thousand euros at December 31, 2023). At December 31, 2024 the net value of the concession amounts to 0 thousand euros (5,585 thousand euros at December 31, 2023). These licenses have been extended until December 2026.

- Entry fee in order to manage one of our casinos in Morocco, for a net amount of 4,817 thousand euros. At December 31, 2023 the net value of this right amounts to 6,091 thousand euros.

6.4 Installation rights

This heading mainly includes the amounts given in exchange for the exclusive rights to operate in the halls where the slot machines are located, between 3 and 5 years in general, for a net carrying amount of 152,370 thousand euros (136,635 thousand euros in 2023).

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6.5 Installation rights from business combinations

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

6.6 Brand and customer portfolio

The captions Brand and Customer portfolio include the amounts arisen as a result of the different business combinations, for a net carrying amount of 75,354 thousand euros (55,202 thousand euros in 2023). Specifically, they include the following brands: Sportium, Ganabet, E-Play 24, Apuesta Total, Micri and CasinoPortugal; and the following Online customer portfolios in Spain: E-Play 24, Micri and CasinoPortugal, for a net carrying amount of 65,931 thousand euros (33,986 thousand euros in 2023) (Note 2.8).

6.7 Impairment losses

Impairment losses amounting to 908 thousand euros have been recorded on installation rights in 2024 (5,105 thousand euros during 2023), which are registered as a result of the impairment tests made on the Group's assets (Note 10).

6.8 Other information

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

7. PROPERTY, PLANT AND EQUIPMENT

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7.1 Movements

The movements in 2024 are as follows:

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

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The movements in 2023 are as follows:

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

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

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

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

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

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 Group are operated by them is recorded as property, plant and equipment with a charge to the corresponding expenses according to their nature in the consolidated statement of comprehensive income. The work performed by the Group and capitalized as property, plant and equipment in 2024 and 2023 amounts to 40,414 and 33,467 thousand euros.

7.3 Assets used as guarantees

Several property, plant and equipment items, whose net value at December 31, 2024 and 2023 was 334 and 341 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 1,182 thousand euros at December 31, 2024 (1,763 thousand euros at December 31, 2023).

7.5 Assets located outside of Spain

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

7.6 Investment commitments

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

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.

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8. INVESTMENTS IN ASSOCIATES

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

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

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

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

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

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

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

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

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

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The annual variation in the year 2023 in the "Investments in associates" caption is as follows:

(Thousands of euros)	AOG, S.R.L.	Unión de Operadores Reunidos, S.A.	Other	Total
Balance at January 1	7,217	23,421	1,209	31,847
Dividends	—	(6,250)	(2,874)	(9,124)
Share in profit/(loss) for the period	(235)	2,551	2,630	4,947
Balance at December 31, 2023	6,982	19,722	965	27,670

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

9. FINANCIAL ASSETS

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

	12.31.2024		
(Thousands of euros)	Non-current	Current	Total
Financial assets at amortized cost			
Joint ventures and associates	—	2,660	2,660
Loans to third parties	30,175	—	30,175
Guarantees and deposits	10,965	18,192	29,157
Fixed income securities and deposits	—	10,356	10,356
Trade and other receivables	—	184,490	184,490
Other (*)	8,516	2,996	11,513
	49,656	218,694	268,351
Impairment losses	(268)	(33,572)	(33,841)
	49,388	**185,122**	**234,510**

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

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

	12.31.2023		
(Thousands of euros)	**Non-current**	**Current**	**Total**
Financial assets at amortized cost			
Joint ventures and associates	1,469	2,313	3,782
Loans to third parties	26,714	—	26,714
Guarantees and deposits	16,796	16,124	32,920
Fixed income securities and deposits	—	1,434	1,434
Trade and other receivables	—	163,873	163,873
Other (*)	10,625	3,495	14,120
	55,604	187,239	242,843
Impairment losses	(1,853)	(30,555)	(32,408)
	53,751	**156,684**	**210,435**

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

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

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

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

(Thousands of euros)	**2024**	**2023**
Euro	180,019	168,326
US dollar	18,580	19,046
Colombian peso	627	800
Mexican peso	18,555	16,258
Peruvian sol	7,032	2,151
Costa Rican colon	2,792	1,589
Dominican peso	2,051	982
Moroccan dirham	4,854	1,283
	234,510	**210,435**

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9.1 Balances with joint ventures and associates

Balances with joint ventures and associates

This caption breaks down as follows:

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

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

The annual maturity of these assets is as follows:

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

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

9.2 Loans to third parties

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

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

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

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

(Thousands of euros)	12.31.2024	12.31.2023
Between 1 and 2 years	17,487	13,436
Between 2 and 3 years	2,610	3,240
Between 3 and 4 years	4,776	3,980
Between 4 and 5 years	1,965	1,986
More than 5 years	3,336	4,072
	30,175	**26,714**

9.3 Trade and other receivables

This caption consists of the following balances:

(Thousands of euros)	12.31.2024	12.31.2023
Trade receivables	80,060	63,084
Impairment losses	(30,842)	(28,933)
Public administrations	45,972	39,769
Other accounts receivable	58,458	61,020
	153,648	**134,940**

The "Trade receivables" heading mainly refers to accounts receivable related to the B2B activity of the Group (sale of slot machines in Spain) amounting to 30,908 thousand euros at December 31, 2024 (23,800 thousand euros at 2023 yearend) and accounts receivable from the owners of AWP slot machines connected to Cirsa Italy's network that include gaming taxes paid and the network connection fee amounting to 36,822 thousand euros at December 31, 2024 (28,764 thousand euros at 2023 yearend).

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

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

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The balance of "Trade and other receivables" is shown net of impairment loss. The movements in the impairment loss allowance are as follows:

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

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

9.4 Other current assets

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

10. IMPAIRMENT TEST

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

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

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

Cash flow projection

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Cash-generating units

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

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

Impairment test

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

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

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Key assumptions

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

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

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

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

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

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

Cash-generating unit	Pre-tax discount rate	
	2024	2023
Slots Spain	8.20%	7.49%
Slots Italy	8.60%	7.60%
Casinos Spain	8.20%	7.49%
Casinos Panama	8.00%	8.29%
Casinos Colombia	13.50%	7.98%
Casinos Mexico	14.10%	7.82%
Casinos Dominican Republic	12.90%	10.98%
Casinos Peru	11.10%	7.59%
Casinos Costa Rica	11.60%	10.25%
Casinos Morocco	9.50%	8.15%
Online gaming and betting Spain	8.20%	7.49%
Online gaming and betting Mexico	14.10%	7.82%
Online gaming and betting Italy	8.60%	7.60%
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	2023
Slots Spain	1.70%	1.70%
Slots Italy	2.00%	2.00%
Casinos Spain	1.70%	1.70%
Casinos Panama	2.00%	2.00%
Casinos Colombia	3.00%	3.02%
Casinos Mexico	3.00%	3.00%
Casinos Dominican Republic	3.97%	4.02%
Casinos Peru	2.52%	2.52%
Casinos Costa Rica	3.50%	3.50%
Casinos Morocco	2.09%	2.38%
Online gaming and betting Spain	1.70%	1.70%
Online gaming and betting Mexico	3.00%	3.00%
Online gaming and betting Italy	2.00%	2.00%
Online gaming and betting Peru	2.52%	-
Online gaming and betting Portugal	2.50%	-

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Test results

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

2024

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

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2023

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

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

Sensitivity analysis in key assumptions

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

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

They are as follows:

- Decrease of 100 basis points for retail and 200 basis points for online in perpetual EBITDA margin (EBITDA).
- Perpetual growth rate – Decrease of 100 basis points (g)
- Discount rate – Increase of 150 basis points (WACC)

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

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

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

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

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

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11. INVENTORIES

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

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

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

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

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

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

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

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12. CASH AND CASH EQUIVALENTS

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

(Thousands of euros)	12.31.2024	12.31.2023
Cash	91,457	72,370
Current accounts	124,298	104,544
Deposits under 3 months	3	30,002
Cash in hoppers (*)	40,437	44,236
	256,195	**251,152**

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

These assets are unrestricted and earn market interest rates.

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

(Thousands of euros)	12.31.2024	12.31.2023
Euro	171,543	168,402
US dollar	23,478	27,396
Colombian peso	16,342	20,825
Mexican peso	6,187	9,462
Peruvian sol	18,537	2,760
Costa Rican colon	1,777	1,510
Dominican peso	3,171	5,136
Moroccan dirham	15,160	15,831
	256,195	**251,322**

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13. EQUITY

13.1 Subscribed capital and share premium

As of December 31, 2019 the Company's share capital was set at 28,695,123.40 euros, represented by 286,951,234 shares (the "Shares") consisting of:

- Class A ordinary shares composed of 6,071,955 shares for a total amount of 607,195.50 euros;
- Class B ordinary shares composed of 907,299 shares for a total amount of 90,729.90 euros;
- Class C preference shares composed of 279,971,980 shares for a total amount of 27,997,198.00 euros.

All shares have a nominal value of 0.10 euros per share and were fully paid.

As at December 31, 2019 the share premium amounted to 345,217,811.90 euros.

On January 15, 2020, the shareholders decided to increase the share capital of the Company by an amount of 16,135.60 euros through the issuance of the class C2 and C1 preference shares. At the same time the share premium has been increased by an amount of 145,220.40 euros.

As at December 31, 2020 the subscribed capital was fixed at 28,711,259 euros represented by 287,112,590 shares plus a share premium in the amount of 345,363,032.30 euros. All shares have a nominal value of EUR 0.10 euros and were fully paid in.

On 27 July 2021, the shareholders decided to increase the share capital of the Company by an amount of 25,960.00 euros through the issuance of:

- 4,316 shares split in four classes of shares class A1 to A5 shares, composed of 1,079 shares each and;
- 254,202 shares split in two classes of shares, class C1 and C2 shares, composed of 127,101 shares each,

with a nominal value of 0.10 euros per share, fully paid up.

On 27 July 2021, through the increase of share capital an additional amount of 310,865.60 euros has been contributed to the share premium account.

As at 31 December 2023 and 2024, the subscribed capital is fixed at 28,737,219.00 euros represented by 287,372,190 shares plus a share premium of 345,673,897.90 euros. The subscribed capital is represented by:

1,215,468.00	Class A1 shares
1,215,468.00	Class A2 shares
1,215,468.00	Class A3 shares
1,215,468.00	Class A4 shares
1,215,468.00	Class A5 shares
181,455.00	Class B1 shares
181,455.00	Class B2 shares
181,455.00	Class B3 shares

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181,455.00	Class B4 shares
181,479.00	Class B5 shares
140,193,769.00	Class C1 shares
140,193,769.00	Class C2 shares

The Company's C preference shares give entitlement to a preferred dividend of 11% per annum, calculated on the nominal and on share premium value of the shares and allocated by priority compared to the distribution of ordinary shares. The cumulated interest not paid as at December 31, 2024 amounts to 337,824,769.26 euros (2023: 269,334,495.64 euros).

The class C preference shares have been classified as equity in accordance with IAS 32.11 for the following reasons:

- The distribution of a preferred dividend to the class C preference shareholders is subject to the decision of the general meeting of shareholders to make a dividend distribution, there is no automatism in case of profit;
- The preferred shares are not redeemable at the option of the preference shareholders.

13.2 Retained earnings

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

Legal reserve

In accordance with Article 710-23 of the Luxembourg Law, the Company must allocate a minimum of 5% of the net profit of the legal reserve, until such reserve reaches 10% of the share capital. Distribution of the legal reserve is restricted.

There is no legal reserve at December 31, 2024 and 2023.

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

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13.3 Non-controlling interests

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

(Thousands of euros)	Balance in statement of financial position 12.31.2024	12.31.2023	Share in profit/(loss) 12.31.2024	12.31.2023
Casinos	73,378	73,776	11,557	14,815
Slots Spain	13,826	8,926	11,229	10,923
Slots Italy	1,859	952	907	940
Online gaming & betting	37,973	20,711	8,003	5,288
127,036	**104,365**	**31,696**	**31,966**

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

(Thousands of euros)	2024	2023 restated	2023 published
Balance at January 1	104,365	115,809	115,809
Share in profit/(loss) for the year	31,696	31,966	31,966
Exchange gains (losses)	4,951	(5,892)	(2,777)
Net impact due to business combinations (Note 4)	6,381	4,288	1,173
Dividends paid	(19,791)	(41,481)	(41,481)
Other disposals	(566)	(325)	(325)
Balance at December 31	**127,036**	**104,365**	**104,365**

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

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

Percentage of non-controlling interest (Thousands of euros)	WINNER GROUP, S.A 49.99%	E-PLAY 24 ITA LIMITED 40.00%
Statement of financial position disclosures		
Non-current assets	76,200	46,172
Current assets	17,059	43,864
Total assets	93,259	90,036
Current liabilities	(23,085)	(66,317)
Non-current liabilities	(15,885)	(5,073)
Equity	(54,288)	(18,646)
Total liabilities	(93,258)	(90,036)
Income statement disclosures		
Revenue	150,158	210,265
Profit for the year 2024	**25,791**	**18,324**
Consolidated profit allocated to non-controlling interests	**12,276**	**6,514**

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13.4 Currency translation differences

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

(Thousands of euros)	2024	2023
Colombian peso	(78,592)	(46,554)
US dollar	67,910	24,168
Mexican peso	(10,492)	51,065
Dominican peso	10,817	9,855
Peruvian sol	(177)	(9,975)
Costa Rican colon	10,128	2,641
Moroccan dirham	3,112	146
Balance at December 31	**2,706**	**31,346**

14. CORPORATE NOTES

The breakdown of the issues of notes carried out by the Group is as follows:

Issue date	Initial nominal amount (M)	Currency	Maturity	Quoted price at 12.31.2024	Interest rate	Balance in statement of financial position	
						12.31.2024	12.31.2023
May 2019	390	EUR	May 2025	—	4.750%	—	388,473
October 2019	400	EUR	October 2025	86.75%	7.25 Cash 8.0%PIK	315,815	520,689
September 2021	615	EUR	March 2027	99.76%	4.500%	619,702	618,175
October 2022	425	EUR	November 2027	105.74%	10.375%	385,794	425,442
July 2023	375	EUR	July 2028	105.95%	7.875%	373,535	371,891
July 2023	325	EUR	July 2028	101.59%	3m Euribor + 4.500%	323,720	322,811
January 2024	450	EUR	March 2029	105.62%	6.500%	450,970	—
January 2024	200	EUR	July 2028	101.59%	3m Euribor + 4.500%	202,333	—
						2,671,869	**2,647,481**

On January 30, 2024, two additional corporate notes were issued, amounting to 450 and 200 million euros. These funds were partially used to redeem prior issues (specifically the whole issue carried out in May 2019 and a portion —42.5 million euros— of the issue carried out in October 2022 and a portion —200.0 million euros— of the issue carried out in October 2019).

All corporate bonds were issued by the Luxembourgish subsidiaries Cirsa Finance International S.à r.l. and LHMC Finco 2 S.à r.l. (the latter issued only the bonds with issuing date October 2019).

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

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

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

Contracts subscribed in relation to the notes issued by the subsidiaries in Luxembourg regulate certain obligations and commitments by the Group, which include, among others, the supply of periodic information, the maintenance of titles of ownership in subsidiaries, the restriction on disposal of significant assets, the limitation on payment of dividends, the limitation on starting-up new businesses, and the restriction on the Group granting guarantees and endorsements to third parties. At December 31, 2024 the Parent Company's Managers 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 (except for notes issued by LHMC Finco 2 S.à r.l.):

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

(*) Parent guarantor of the notes.

(**) Issuer of the notes

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

LHMC Finco 2 S.à r.l is the sole obligor of the bonds issued in October 2019 and the other group companies will not guarantee for these bonds.

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

Accrued interest payable at December 31, 2024 amounts to 47,556 thousand euros (47,839 thousand euros at December 31, 2023). Interest charges recorded in profit and loss in 2024 on the corporate notes amount to 192,745 thousand euros (2023: 176,238 thousand euros).

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

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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 October 7, 2019

In October 2019 the group company LHMC Finco 2 S.à r.l. has issued bonds in the total amount of 400 million euros bearing cash interest at a rate of 7,25% and PIK interest at a rate of 8% per annum. Under the terms of the Indenture, interest on the bonds may be paid in PIK interest unless LHMC Finco 2 S.à r.l. is required to under such terms, or otherwise elects to, pay cash interest. LHMC Finco 2 S.à r.l. will pay PIK interest by either increasing the principal amount of the outstanding bonds or by issuing addition notes.

The loan matures in 2025 and has a principal amount of EUR 306 million (2023: 506 million euros) net of transaction costs. Accrued interest not included in the principal amount are recorded for an amount of EUR 10,1 million (2023: 16,8 million euros).

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.

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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.

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NOTES ISSUED ON January 30, 2024

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

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

15. BANK BORROWINGS

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

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

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

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

Average interest rates accrued by these borrowings are as follows:

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

The annual maturity date of these liabilities is as follows:

(Thousands of euros)	**12.31.2024**	**12.31.2023**
Within 1 year	24,650	23,938
Between 1 and 2 years	19,232	14,554
Between 2 and 3 years	4,025	18,435
Between 3 and 4 years	1,256	3,593
Between 4 and 5 years	697	—
More than 5 years	1,285	—
	51,145	**60,520**

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

The most significant bank borrowings include, among others:

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

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

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

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

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

- The debt held by Egartronic amounting to 2,780 thousand euros at December 31, 2024 (3,975 thousand euros in December 2023), which corresponds to a loan taken out with Banco de Sabadell and maturing in April 2028.

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- The debt held by Alma de Panamá Oeste, S.A. amounting to 1,707 thousand euros at December 31, 2024, which corresponds to a loan taken out with CanalBank, denominated in US dollars and maturing in September 2031.

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

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

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

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

The drawdowns from this facility are subject to the fulfilment of certain financial leverage covenants at the time they are requested. These drawdowns can be renewed on a recurring basis at the Group's request for periods of up to six months until maturity (December 2029).

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

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

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

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16. OTHER NON-TRADE PAYABLES

The breakdown of this caption is the following:

	12.31.2024		
(Thousands of euros)	Non-current	Current	Total
Public administrations	764	87,661	88,424
Bills payable	155	1,493	1,648
Sundry creditors	98,195	318,546	416,741
	99,114	**407,700**	**506,814**

	12.31.2023		
(Thousands of euros)	Non-current	Current	Total
Public administrations	459	84,647	85,106
Bills payable	154	846	1,000
Sundry creditors	60,704	192,231	252,935
	61,317	**277,724**	**339,041**

The "Public administrations" heading includes gaming taxes maturing in the short term (2024: 57,999 thousand euros; 2023: 57,702 thousand euros), outstanding settlements (not due) for the personal income tax, VAT, social security contributions and similar concepts.

Bills payable correspond mainly to debts arising from the acquisition of companies and operations of slot machines with deferred payment, discounted at market interest rate.

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The "Non-current sundry creditors" caption mainly includes:

- Asset suppliers amounting to 2,695 thousand euros (6,521 thousand euros at 2023 yearend).
- Non-current payable amount related to the purchase of an additional 25% of shares in Panamanian company amounting to 4,723 thousand euros. The debt derived from this investment will be settled through 239 equal monthly instalments of 71 thousand dollars, including interest, the first payment being in February 2018 until February 2038. At December 31, 2024 the payable portion classified as non-current amounts to 4,308 thousand euros (4,442 thousand euros at December 31, 2023).
- Several payables for common transactions amounting to 14,578 thousand euros, with an undefined maturity date (15,720 thousand euros at December 31, 2023).
- At December 31, 2024, the non-current amounts payable for the deferred payment for the acquisition of companies correspond to:
    - Non-current payable amount related to the acquisition of companies corresponding to the year 2024, in Italy (Impera, SRL), in Peru (Apuesta Total), in Panama (Alma de Panamá Oeste) and in Portugal (SFP Online, S.A.), which at year end amounts to 2,296 thousand euros, 42,944 thousand euros, 3,329 thousand euros and 4,090 thousand euros, respectively.
    - Non-current payable amount related to the acquisition of companies corresponding to the year 2023, in Spain (Servinet, SL, Bingo Vic, SA, Mepe, SL and Recreativos Perseo, SL) and in Italy (Modena Giochi, Isi Bet Pro, Egaming Solutions, New Retailo and Micri), which at year end amounts to 412 thousand euros and 2,656 thousand euros, respectively.
- At December 31, 2023, the non-current amounts payable for the deferred payment of the acquisition of companies in Spain, Mexico and Italy amounted to 2,529 thousand euros, 5,857 thousand euros and 12,123 thousand euros, respectively.

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The "Current sundry creditors" caption mainly includes:

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

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

In July 2024 Cirsa acquired a 70% stake in the Apuesta Total subgroup (Note 4). The minority shareholder holds a put option and Cirsa holds a call option on 30% of the stake held by the minority to be exercised, for 15% each, in 2027 and 2028, which must be exercised in the first 2 months of the year and paid in the first 6 months of the years 2027 and 2028. The amount payable will be determined in accordance with a variable parameter, based on the EBITDA of the subgroup acquired, achieved at 2026 and 2027 year ends, respectively. The deferred payments have been recorded as a financial liability at fair value rather than a financial instrument. Consequently, no non-controlling interests are recorded for the stake on which the put option is held. At December 31, 2024 the amount of the deferred payment recorded in liabilities totals 42,944 thousand euros (168,198 thousand Peruvian soles).

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

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17. NON-CURRENT PROVISIONS

The breakdown of this caption is as follows:

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

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

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

At December 31, 2024 the group company Gaming & Services de Panama S.A. has a provision amounting to 552 thousand US dollars (the same amount at 2023 yearend) in connection with a lawsuit filed by a competitor related to the number of halls assigned to the company through concession arrangements. In accordance with our assessment of possible impacts derived from the hypothetical closure of halls and analyses by our lawyers, this provision was recorded considering the best items available, as required by International Accounting Standard (IAS) 37 "Provisions, contingent liabilities and contingent assets." This estimate will be reviewed and adjusted based on how the proceedings develop.

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

The evolution of the balance is as follows:

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

18. TAXES

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18.1 Tax group

In Spain, Cirsa Enterprises, S.A., together with 126 Spanish group companies, meets the requirements set by tax regulations to form a consolidated tax group, represented by the subsidiary Cirsa Gaming Corporation, S.A. (2023: 124 Spanish group entities). There is one more consolidated tax group in Spain, which consists of 7 companies, the parent of which is the subsidiary Orlando Play, S.A.

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

18.2 Accrued and payable income tax

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

(Thousands of euros)	2024	2023
Current tax	63,368	42,329
Deferred tax due to (increase) reduction in unused tax loss carryforwards	13,063	5,268
Deferred for temporary differences	(9,801)	(20,520)
Other	15	15
Effective tax expense/(income)	**66,645**	**27,092**

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

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18.3 Analysis of tax expense

(Thousands of euros)	2024	2023
Profit before tax	84,919	100,746
Tax rate prevailing in Spain	25.00%	25.00%
Theoretical income tax expense	21,230	25,187
Different tax rates	(1,273)	4,817
Utilization of tax credits related to uncapitalized unused tax loss carryforwards	(752)	(2,317)
Uncapitalized tax rebates and deductions from prior years utilized	(3,224)	(12,493)
Limit of deductible finance costs	27,018	12,752
Capitalization of double taxation deductions	-	(15,181)
Other prior-year adjustments	1,834	2,493
Foreign income tax	2,862	1,003
Adjustments	36	2,688
Non-deductible amortization	1,070	-
Non-deductible expenses	5,937	1,194
Amortization differences	285	794
Other	5,104	(3,441)
Unused tax losses carryforwards	6,518	9,596
	66,645	**27,092**

At December 31, 2024 and 2023 there is a limitation on the deductibility of finance costs with a negative effect on the tax expense, which is a permanent difference in the income tax.

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

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

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

Secondly, the finance cost was higher.

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18.4 Deferred tax assets and liabilities

(Thousands of euros)	Balance at January 1	Changes reflected in: Income statement	Changes reflected in: Equity	Additions due to business combinations (Note 4)	Balance at December 31
2024					
Assets					
Tax loss carryforwards from the consolidated tax group represented by Cirsa Gaming Corporation, S.A.	39,977	(13,865)	—	—	26,112
Tax loss carryforwards from the consolidated tax group represented by Cirsa Gaming Corporation, S.A. (pre-group)	2,096	(29)	—	—	2,067
Tax loss carryforwards from the consolidated tax group whose parent is Orlando Play, S.A.	579	(579)	—	—	0
Tax loss carryforwards from other group companies					
--- Peru	950	45	—	1,126	2,122
--- Italy	1,362	—	—	—	1,362
--- Mexico	1,500	—	—	—	1,500
--- Panama	501	239	—	—	740
Related to deductible temporary differences:					
--- Impaired receivables	66	27	—	—	93
--- Impaired securities portfolio	14	(1)	—	—	13
--- Goodwill impaired in individual books	1,693	(483)	—	—	1,210
--- Intragroup margin write-off	4,565	752	—	—	5,317
Non-deductible amortization for accounting purposes	108	(77)	—	—	32
--- Limitation deductions unused tax loss carryforwards	16,464	13,205	—	—	29,669
--- Difference between accounting and tax depreciation	829	845	—	—	1,674
--- Transfer of assets Group Article 42 CC	12	(7)	—	—	5
--- Impairment of assets	1,124	(237)	—	—	887
--- Non-deductible provisions	5,897	(1,008)	—	—	4,889
--- IFRS 16	4,202	(795)	—	—	3,407
--- Other	11,093	(7,805)	—	—	3,288
--- Deductions (Note 18.3)	15,181	(7,756)	—	—	7,425
Related to temporary differences (other countries):					
--- Costa Rica	266	56	—	—	322
--- Italy	(31)	872	—	—	841
--- Mexico	4,783	—	—	—	4,783
--- Panama	521	4,182	—	—	4,703
--- Other countries	1,158	369	—	520	2,047
	114,911	**(12,051)**	**—**	**1,646**	**104,506**
Liabilities					
Related to taxable temporary differences:					
--- Margin write-offs	(3,494)	(1,342)	—	—	(4,836)
--- Business combinations (initial statement of non-current assets at fair value)	(226,220)	33,201	5,010	(28,346)	(216,35)
--- Other	(731)	(400)	(539)	(171)	(1,841)
	(230,444)	**31,459**	**4,471**	**(28,517)**	**(223,031)**

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

Said provision, effective for tax periods beginning in 2023, 2024 and 2025, establishes that the tax base of the tax group shall be determined by adding the individual tax profits together and only 50% of individual tax losses corresponding to each and every one of the entities comprising the tax group.

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

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.

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

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

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

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

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

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

In addition to tax credits related to unused tax loss carryforwards, the tax group whose parent is Cirsa Gaming Corporation, S.A. holds additional tax credits amounting to 14,641 thousand euros at December 31, 2024, of which 7,456 thousand euros are capitalized in 2024 (22,578 thousand euros at 2023 year end), related to unused tax deductions that had not been capitalized for not meeting the applicable utilization requirements.

(Thousands of euros) Last year for utilization	Tax group represented by Cirsa Gaming Corporation, S.A.	Tax group whose parent is Orlando Play, S.A.
2024	1,290	1
2025	566	—
2026	419	—
2027	1,675	—
2028	717	—
2029	252	—
2030	284	—
2031	268	—
2032	228	—
2033	205	—
2034	210	—
2035	270	—
2036	141	—
2037	—	—
2038	—	—
2039	7	—
2040	—	—
2041	459	—
No time limit for utilization	7,650	714
	14,641	**715**

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

In 2010 the tax group 502/10 whose parent is Orlando Play, S.A. was constituted. At December 31, 2024, said tax group recognized deferred tax assets amounting to 536 thousand euros, which correspond to temporary differences. Additionally, said tax group has unused deductions amounting to 715 thousand euros for which the corresponding deferred tax assets have not been recognized, since the requirements established by the applicable framework for financial information are not met.

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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.

During 2023 amendments have been made to IAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction. These amendments narrowed the scope of the recognition exemption for deferred tax assets so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. These amendments have had no significant effect on the Group's consolidated financial statements.

Amendments have also been made to IAS 12 International Tax Reform Pillar Two Model Rules The amendments introduce a temporary exception from the recognition of deferred taxes arising from jurisdictions implementing the OECD's international tax reform, as well as new disclosure requirements to help investors better understand the Group's exposure to income taxes arising from the tax reform, particularly before local legislation implementing the rules is in effect.

The legislation implementing the Pillar Two Model rules have come into effect in Spain and the Group is subject to the supplementary tax 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%, the Group has recognized a current income tax expense for the minimum supplementary tax of 854 thousand euros.

The Group 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.

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Unconstitutionality of RDL 3/2016

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

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

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

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

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

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

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19. LEASES

The Group enters into a high number of lease arrangements on buildings and vehicles and has conducted an analysis of all contracts to estimate the lease terms for each one of them. As a result of this analysis, the lease terms are estimated to range from 3 to 10 years. In the event that the lease agreements include a non-cancelable period clause, the Group estimates at least the period until the end of the non-cancelable period; otherwise, the Group estimates a minimum lease period, which is around 5 years on average (Note 2.21).

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

2024

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

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

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

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

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

(Thousands of euros)	2024	2023
Within 1 year	62,829	54,993
Between 1 and 2 years	74,069	55,528
Between 2 and 3 years	42,632	40,824
Between 3 and 4 years	31,074	31,243
Between 4 and 5 years	21,058	22,107
More than 5 years	43,697	69,948
Balance at December 31	**275,359**	**274,643**

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The amounts recognized in the income statement are as follows:

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

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

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

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

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

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

20. INCOME AND EXPENSES

20.1 Revenue

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

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

(Thousands of euros)	2024	2023
Spain	890,799	854,284
Italy	543,177	513,684
Colombia	152,143	143,332
Panama	203,721	196,642
Mexico	155,228	155,747
Other countries	205,109	127,292
	2,150,177	**1,990,981**

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

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20.2 Cost of sales

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

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

20.3 Employee benefits expense

(Thousands of euros)	2024	2023
Wages and salaries	257,805	242,093
Social Security	59,006	54,183
Termination benefits	6,430	10,303
Other	15,159	11,099
	338,400	**317,678**

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

"Other" mainly includes contributions for pension, employee training, uniforms and private health insurance policies. The breakdown of the average number of employees by professional category and gender:

	2024			Average headcount of employees with a disability > 33% over total headcount
	Men	Women	Total	in the year
Executives	487	228	715	7
Technicians, production operators and sales personnel	6,108	6,737	12,845	94
Administrative staff	1,087	864	1,951	24
	7,682	**7,829**	**15,511**	**125**

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	2023			Average headcount of employees with a disability > 33% over total headcount in the year
	Men	Women	Total	
Executives	468	208	676	6
Technicians, production operators and sales personnel	5,683	5,697	11,380	89
Administrative staff	916	823	1,736	24
	7,067	**6,728**	**13,795**	**119**

The headcount at December 31, 2024 and 2023 by category and gender does not significantly differ from the figures disclosed above for the average headcount during the years.

20.4 Utilities and external services

(Thousands of euros)	2024	2023
Professional services	149,599	121,526
Publicity, advertising, and public relations	71,946	63,879
Utilities	36,371	35,100
Leases payments and levies (Note 19)	41,515	34,484
Other services	24,135	30,143
Repairs and maintenance	27,772	25,458
Postal services, communications and telephone	16,955	15,569
Bank services et al.	28,496	21,559
Security services	12,320	11,207
Cleaning services	11,096	10,235
Insurance premiums	8,936	8,070
Travel expenses	7,281	7,028
Transportation	2,087	2,180
Development costs and patents (Note 6.2)	93	28
	438,602	**386,255**

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

20.5 Finance income and costs

(Thousands of euros)	2024	2023
Finance costs		
Contractual expenses and interest	(236,101)	(199,333)
Notes	(192,745)	(176,238)
Other loans and payables	(38,844)	(19,182)
RCF	(167)	(1,051)
Note redemption expenses	(4,345)	(2,862)
Finance lease arrangements	(16,728)	(14,973)
Expenses from the discount of provisions and other liabilities	(13)	(5,060)
Finance income		
Finance income	12,015	6,463
Total finance income (costs)	**(240,827)**	**(212,903)**

The increase in finance costs is mainly due to the increase in the prevailing interest rate in the market that has affected the coupons in the new issuances carried out compared with the coupons of cancelled issuances.

"Other loans and payables" includes finance costs from:

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

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20.6 Exchange gains (losses)

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

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

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

21. RELATED PARTIES

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

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

The Parent Company together with the group companies LHMC Finco 2 S.à r.l. and LHMC Midco S.à r.l. have paid together 48 thousand euros (2023: 72 thousand euros) of fees to companies related to the Blackstone Group for management and administration services.

For the remuneration of key personnel refer to note 26.

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)	31.12.2024	31.12.2023
Guarantees and sureties related to gaming	144,709	140,646
Other guarantees	19,435	9,808
Total guarantees and sureties	**164,144**	**150,454**

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Guarantees and sureties related to gaming

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

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

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

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

- Surety policies of Uniplay, S.L., the operating company of the Group in Spain, that guarantee compliance with the obligations derived from gaming licenses amounting to 6,274 thousand euros at December 30, 2024 (6,658 thousand euros at December 31, 2023).

- Surety policies of Winner Group, S.A., the operating company of the Group in Colombia, that guarantee compliance with the obligations derived from gaming licenses amounting to 8,828 thousand euros at December 31, 2024 (11,450 thousand euros at December 31, 2023).

23. CONTINGENCIES

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

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

On November 16, 2023, the Mexican Government amended the regulatory framework applicable to the gaming industry whereby betting activities through slot machines, cards, darts and roulettes were prohibited in new casinos. In compliance with the amendments to Mexican gaming regulations, gaming operators with gaming permits currently in force may continue to operate while their corresponding

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permits are in force or up to 15 years (if the permit is for more than 15 years), and may renew their gaming permits or apply for new permits once said period expires. However, the renewal or the new permit will only allow gaming operators to install traditional bingo halls or sports betting areas, excluding slot machines and game tables. We have contested the constitutionality of said legislation, which is affecting our current operations for which the licenses expire in May 2030 and August 2033, and our appeals have been confirmed by the courts. Consequently, we believe that said regulatory changes will not have a negative impact on the current operations of our business in Mexico.

24. INFORMATION ON ENVIRONMENTAL ISSUES

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

25. AUDIT FEES

Fees and expenses paid for the audit services provided by Ernst & Young, S.L. and other firms belonging to its international network amounted to 1,855 thousand euros in 2024 (1,180 thousand euros in 2023).

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

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

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26. OTHER RELATED PARTIES

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

(Thousands of euros)	2024	2023
Wages and salaries	6,864	5,806
Bonuses and incentives	5,340	3,752
	12,204	**9,559**

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

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

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

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

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

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

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

The LTIP shares will be delivered after the corresponding Vesting Period, subject to the achievement of targets previously set by the Board of Directors. The sale of LTIP shares is restricted during certain lock-up periods.

The performance parameters are cumulative EBITDA compared to the Group's business plan, total shareholder return compared to IBEX 35 and an ESG factor that will measure the relative position of the Group's Morningstar Sustainalytics rating among a defined group of comparable companies in the global gaming industry.

The main purpose of the LTIP is to structure a remuneration policy and an incentive payment plan for specific executives and key employees to stimulate high performance, sustainable achievement of the Group's strategic goals, to give the LTIP participants the opportunity to receive a stake in the value

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created, aligning these people's interests with the interests of the shareholders and other stakeholders, and to encourage employee retention and availability for future services.

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

1. customary tag along and drag along rights, warranties, participation and cooperation, obligations of the managers;

2. good and bad leaver provisions;

3. subscription rights and anti-dilution rights; and

4. restrictions on transfers of shares.

27. OBJECTIVES AND POLICIES OF FINANCIAL RISK MANAGEMENT

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

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

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

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

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

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

As for the Group's leverage policy, the general principle is not to assume debt exceeding certain multiples of its EBITDA and its consolidated cash flow. At December 31, 2024 the Group's indebtedness falls within the parameters established in the indebtedness policy.

27.1 Business risk

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

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

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

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

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

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

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

27.2 Credit risk

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

The main credit volumes subject to risk assessment are recorded in "Financial assets" under the "Trade and other receivables" heading (Note 9).

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

Maximum exposure

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

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

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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)	31.12.2024	31.12.2023
Trade receivables	153,648	134,940
Cash and cash equivalents	256,195	251,322
Other financial assets	28,813	19,424
	438,656	**405,686**

27.3 Interest risk

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

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

	31.12.2024		31.12.2023	
(Thousands of euros)	Fixed interest rate	Floating interest rate	Fixed interest rate	Floating interest rate
Notes	2,145,816	526,053	2,324,671	322,810
Bank borrowings	13,894	37,251	17,404	43,116
Sundry creditors	—	196,956	—	37,059
Finance lease liabilities	275,358	—	274,643	—
	2,435,068	**760,260**	**2,616,718**	**402,985**

At December 31, 2024 financial liabilities at a fixed interest rate account for 76% of total liabilities (87% at 2023 year end). In these circumstances, the Group's sensitivity to fluctuations in interest rates is low: a variation of 100 basis points in floating rates would lead to a change in the financial result amounting to 7,603 thousand euros in the year ended December 31, 2024.

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

(Thousands of euros)	31.12.2024		31.12.2023	
	Fixed interest rate	Floating interest rate	Fixed interest rate	Floating interest rate
Loans to joint ventures and associates	2,660	—	3,782	—
Loans to third parties	9,331	20,844	9,480	17,234
Guarantees and deposits	29,157	—	32,920	—
Fixed income securities and deposits	10,356	—	1,434	—
	51,503	**20,844**	**47,616**	**17,234**

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

27.4 Foreign currency risk

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

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

The following study on sensitivity shows the foreign currency risk:

- Sensitivity of the profit for the year before tax against fluctuations in the exchange rate of local currencies against the euro:

2024

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

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2023

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

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

2024

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

2023

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

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27.5 Liquidity risk

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

At December 31, 2024 the Group shows negative working capital amounting to 171,201 thousand euros (56,254 thousand euros negative at 2023 year end). Nonetheless, Group Management considers that cash flow generated by the business and available credit lines will allow the Group to cover its current liabilities. Moreover, it should be noted that there is a revolving credit facility for an available amount of 275 million euros, which is fully available at December 31, 2024 (Note 15).

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

- Diversification of financing sources through the access to different banking and capital markets. In this regard, the Group has an additional borrowing capacity (see quantitative data in Note 15).
- Credit facilities committed for the sufficient amount and flexibility. Accordingly, the Group has cash and cash equivalents amounting to 256 million euros at December 31, 2024 (251 million euros at December 31, 2023), to meet unexpected payments. Furthermore, the Group has unused cash capacity amounting to 293 million euros at December 31, 2024 (294 million euros at December 31, 2023).
- The length and repayment schedule for financing through debt is established based on the financed needs.

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

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

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

(Thousands of euros)	Balance at December 31, 2024	Within 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	Between 4 and 5 years	More than five years	Total
Notes	2,671,869	47,555	—	1,291,493	887,944	444,876	—	2,671,869
Bank borrowings	51,145	24,650	19,232	4,025	1,256	697	1,285	51,145
Finance lease liabilities	275,358	62,829	74,069	42,632	31,074	21,058	43,697	275,358
Other	196,956	129,968	17,137	27,152	15,333	1,900	5,466	196,956
Common transactions (*)	14,578	—	—	—	—	—	14,578	14,578
	3,209,906	**265,002**	**110,438**	**1,365,302**	**935,607**	**468,531**	**65,026**	**3,209,906**

(*) These common transactions have undefined maturity dates.

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

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

(Thousands of euros)	Balance at December 31, 2023	Within 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	Between 4 and 5 years	More than five years	Total
Notes	2,647,481	47,838	387,959	503,871	1,022,685	685,128	—	2,647,481
Bank borrowings	60,520	23,938	14,554	18,435	3,593	—	—	60,520
Finance lease liabilities	274,643	54,993	55,529	40,824	31,243	22,106	69,948	274,643
Other	37,059	11,015	11,855	7,599	917	342	5,331	37,059
	3,019,703	**137,784**	**469,897**	**570,729**	**1,058,438**	**707,576**	**75,279**	**3,019,703**

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

28. CAPITAL MANAGEMENT POLICY

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

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

As stated in Note 14, the contracts entered into in relation to corporate notes issued include limitations on the payout of dividends.

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

29. SUBSEQUENT EVENTS

On April 10, 2025 and April 28, 2025, Cirsa Enterprise S.L. borrowed an amount of €15 million and €20 million, respectively, under the Revolving Credit Facility.

On May 12, 2025, LHMC Finco 2 S.à.r.l completed the issue of PIK notes for an amount of 600 million euros, which were fully issued at par, with a semi-annually payable PIK interest of 8.625%/9.375%.

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The proceeds from the issuances of the notes were used: (i) to fully redeem (400 million euros) the amount of the PIK notes issued on October 2, 2019 at 7.25%/ 8.0% per annum maturing in October 2025; (ii) to be distributed to Cirsa Finance International S.à.r.l to fully redeem (200 million euros) the floating notes issued on January 31, 2024 at 4.5% + Euribor 3M per annum maturing end of July 2028(iii) to partially redeem (40 million euros) the floating notes issued on July 19, 2023 at 4.5% + Euribor 3M per annum maturing end of July 2028; (iv) to pay accrued and unpaid interest on the corporate notes maturing in October 2025 and July 2028; and to pay the costs, expenses and fees related to the redemptions and issue of new PIK notes, and (v) for general corporate purposes.

On June 18, 2025, the subsidiary of LHMC TopCo S.a.r.l Cirsa Enterprises, S.A.U. together with its subsidiaries, announced its intention to proceed with the initial public offering of its ordinary shares to qualified investors on the Barcelona, Bilbao, Madrid and Valencia Stock Exchanges

No further significant events have occurred after the reporting date, other than those already mentioned in the notes to the consolidated financial statements, that may condition the information included in the Consolidated Financial Statements of the LHMC Topco S.à r.l. for the years ended December 31, 2024.

The undersigned, whose positions are indicated under their names, hereby CERTIFY the accuracy and integrity of the Consolidated Financial Statements of the Group for year ended December 31, 2024.

Luxembourg, June 24, 2025

Certified by yousign

Mr. John Sutherland
Class A Manager

Certified by yousign

Mr. Romain Jay
Class B Manager

Appendix – Detail of investees at December 31, 2024 - Subsidiaries

Company	Activity	Ownership percentage 2024	Ownership percentage 2023	Investment holder	Business address	City	Province/Country
Macrojuegos, S.A.	Casinos	51,0%	51,0%	International Bingo Technology, S.A.	Dionisio Guardiola, 34	Albacete	Albacete
Piela Recreativos, S.L.	Slots Spain	75,5%	-	Tecnoappel, S.L.	P.I. Campollano, calle B, Zona Transportes, nº 1, nave 25	Albacete	Albacete
Tecnoappel, S.L.	Slots Spain	75,5%	75,5%	Cirsa Slot Corporation, S.A.	Pol Ind Campollano, calle B1	Albacete	Albacete
Bingos Benidorm, S.A.	Casinos	100,0%	100,0%	Global Bingo Corporation, S.A.	Plaza Doctor Fleming, s/n	Benidorm	Alicante
Calpe Leisure, S.A.	Slots Spain	85,0%	85,0%	Eleval Electronicos Valencia, S.A.	c/ Germán Bermacer, 22 P.I. Elche	Elche	Alicante
Goldenplay, S.L.	Slots Spain	51,0%	51,0%	Orlando Play, S.A.	Germán Bermacer, 22 P.I. Elche Parque Ind.	Elche	Alicante
Marchamatic Indalo, S.L.	Slots Spain	51,0%	51,0%	Orlando Play, S.A.	C/Sierra Telar, 40	Viator	Almería
New Leomar, S.L.	Slots Spain	51,0%	51,0%	Orlando Play, S.A.	c/Sierra Telar, 40	Viator	Almería
Flamingo Euromatic-100, S.L.	Slots Spain	51,0%	51,0%	Orlando Play, S.A.	P.I. La Juanda, C/Sierra Telar, 40	Viator	Almería
Orlando Play, S.A.	Slots Spain	51,0%	51,0%	Global Game Machine Corporation, S.A.	Sierra Telar, 40 P.I. La Juanda	Viator	Almería
Operadora Internacional de Recreativos, S.A.	Slots Spain	51,0%	51,0%	Cirsa Slot Corporation, S.A.	c/ Cervantes, 14 1	Gijón	Asturias
Sportium Apuestas Asturias, S.A.	Online Gaming & Betting	100,0%	100,0%	Sportium Apuestas Deportivas, S.A.	C/ B, Parcela 45B pol. Ind Asipo	Cayes - Llanera	Asturias
Apuestas Electronicas, S.L.	Slots Spain	-	75,5%	Comercial de Recreativos Salamanca, S.A.	C/ 19 y 21, modulo 12, nave 2 P.I. El Nevero	Badajoz	Badajoz
Juegos Del Oeste, S.L.	Slots Spain	-	75,5%	Apuestas Electronicas, S.L.	C/ 19 y 21, modulo 12, nave 2 P.I. El Nevero	Badajoz	Badajoz
Sportium Apuestas Oeste, S.A.	Online Gaming & Betting	100,0%	100,0%	Sportium Apuestas Deportivas, S.A.	C/ Nevero Doce, Parcela 21	Badajoz	Badajoz
Oper Ibiza, S.L.	Slots Spain	51,0%	51,0%	Cirsa Slot Corporation, S.A.	C/ dels Llauradors, 45	Sant Antoni de Portmany	Baleares
Promociones Sol Ibiza, S.A.	Slots Spain	-	51,0%	Oper Ibiza, S.L.	C/ dels Llauradors, 45	Sant Antoni de Portmany	Baleares
Allematic, S.A.	Slots Spain	75,0%	75,0%	Cirsa Slot Corporation, S.A.	Ctra. Rellinars, 345	Terrassa	Barcelona
Amical Trading, S.L.	Slots Spain	100,0%	75,5%	Global Game Machine Corporation, S.A.	Cita. De Castellar, 298	Terrassa	Barcelona
Art Joc, S.L.	Slots Spain	100,0%	100,0%	Cirsa Slot Corporation, S.A.	Cita. De Castellar, 298	Terrassa	Barcelona
Asbi Horta, S.A.	Casinos	100,0%	100,0%	Taken Inversions, S.L.	Pl. Ibiza, 21	Barcelona	Barcelona
Badamatic, S.A.	Slots Spain	-	-	Radiamon, S.L.	Cita. De Castellar, 298	Terrassa	Barcelona
Barrabeng, S.A.	Casinos	100,0%	100,0%	Inversiones Zental, S.L.	Cl Calaf, 33	Igualada	Barcelona
Baina-Center, S.A.	Slots Spain	100,0%	100,0%	Cirsa Slot Corporation, S.A.	Ctra. de Castellar, 298	Terrassa	Barcelona
Bicondal, S.A.	Casinos	100,0%	100,0%	Inversiones Zental, S.L.	Avenida Paralelo, 91-93	Barcelona	Barcelona
Bingo Vic, S.A.	Casinos	100,0%	100,0%	Global Bingo Corporation, S.A.	Carretera de Manlleu 7, bajos	Vic	Barcelona
Bis Linx, S.L.	Slots Spain	87,6%	87,6%	Giga Game System Operation, S.L.	Ctra. de Castellar, 298	Terrassa	Barcelona
Blanes Slot, S.L.	Slots Spain	100,0%	100,0%	Art Joc, S.L.	Carretera de Castellar 298	Blanes	Barcelona
Cardan, S.A.	Slots Spain	-	-	Cirsa Slot Corporation, S.A.	C/ De L aire, 1	Terrassa	Barcelona
Cat Games, S.L.	Slots Spain	60,0%	60,0%	Bis Linx, S.L. y Tot Patrimoni, S.L.	Ctra. de Castellar, 298	Terrassa	Barcelona
Cirsa Gaming Corporation, S.A.	Structure	100,0%	100,0%	Cirsa Enterprises, S.A.	Ctra. Castellar, 298 - 302	Terrassa	Barcelona
Cirsa Interactive Corporation, S.L.	Slots Spain	100,0%	100,0%	Cirsa Gaming Corporation, S.A.	Ctra. Castellar, 298	Terrassa	Barcelona
Cirsa International Business Corporation, S.L.	Casinos	100,0%	100,0%	Cirsa Gaming Corporation, S.A.	Ctra. Castellar, 298	Terrassa	Barcelona
Cirsa Morocco, S.L.	Casinos	76,0%	100,0%	Cirsa International Business Corporation, S.L.	Ctra. de Castellar, 298	Terrassa	Barcelona
Cirsa Servicios Corporativos, S.L.	Structure	100,0%	100,0%	Cirsa Gaming Corporation, S.A.	Ctra. de Castellar, 298	Terrassa	Barcelona
Cirsa Slot Corporation, S.A.	Slots Spain	100,0%	100,0%	Cirsa Gaming Corporation, S.A.	Ctra. de Castellar, 298	Terrassa	Barcelona
Cirsa Tecnologias de la Information, S.L.	Structure	100,0%	100,0%	Cirsa Gaming Corporation, S.A.	Ctra. Castellar, 298	Terrassa	Barcelona
Comidbal 2000, S. L.	Slots Spain	100,0%	100,0%	Universal de desarrollos Electronicos, S.A.	Pl. Els Bellots, c/ del Aire, 1	Terrassa	Barcelona
Comercial de Desarrollos Electronicos, S.A.	Slots Spain	100,0%	100,0%	Global Game Machine Corporation, S.A.	Cita. de Castellar, 298	Terrassa	Barcelona
Egarbronc, S.A.	Slots Spain	75,5%	75,5%	Cirsa Slot Corporation, S.A.	C/ del Aire, 1 Pol. Ind. Els Bellots	Terrassa	Barcelona
Fort Mar, S.L.	Slots Spain	100,0%	100,0%	Blanes Slots, S.L.	Ctra. de Castellar, 298	Terrassa	Barcelona
Garbematic, S.L.	Slots Spain	75,0%	75,0%	Allematic, S.A.	Ctra. Rellinars, 345	Terrassa	Barcelona
Gerper, S. A.	Slots Spain	100,0%	100,0%	Global Game Machine Corporation, S.A.	Ctra. de Castellar, 298	Terrassa	Barcelona
Giga Game System Operation, S.L.	Slots Spain	100,0%	100,0%	Cirsa Gaming Corporation, S.A.	Ctra. De Castellar, 298	Terrassa	Barcelona
Global Bingo Corporation, S.A.	Casinos	100,0%	100,0%	Cirsa Gaming Corporation, S.A.	Ctra. Castellar, 298	Terrassa	Barcelona
Global Casino Technology Corporation, S.A.	Casinos	100,0%	100,0%	Cirsa Gaming Corporation, S.A.	Ctra. de Castellar, 298	Terrassa	Barcelona

Company	Activity	Ownership percentage 2024	Ownership percentage 2023	Investment holder	Business address	City	Province/Country
Global Game Machine Corporation S.A.	Slots Spain	100.0%	100.0%	Cirsa Slot Corporation S.A.	Ctra. de Castellar 298	Terrassa	Barcelona
Gisel S.L.	Slots Spain	-	-	Barna-Center S.A.	Ctra. de Castellar 298	Terrassa	Barcelona
Gran Casino Costa Brava S.L.	Casinos	90.0%	90.0%	Giga Game System Operation S.L.	Ctra. de Castellar 298	Terrassa	Barcelona
Grasplai, S.A.	Casinos	100.0%	100.0%	Telma Enea, S.L.	Av. Generalitat 5	Sta. Coloma	Barcelona
Grevalofal S.A.	Casinos	100.0%	100.0%	Talzen Inversions, S.L.	Avda. de la Construcció 134	Castelldefels	Barcelona
Ils Valles Hostelena S.L.	Slots Spain	-	-	Barna-Center, S.A.	Ctra. de Castellar, 298	Terrassa	Barcelona
Interntional Bingo Technology, S.A.	Casinos	100.0%	100.0%	Global Bingo Corporation, S.A.	Ctra. de Castellar, 298	Terrassa	Barcelona
International Mex Business, S.L.	Casinos	100.0%	100.0%	Cirsa International Business Corporation, S.L.	Ctra. Castellar 298	Terrassa	Barcelona
Inversiones Zental S.L.	Casinos	100.0%	100.0%	Giga Game System Operation,S.L.	Ctra. de Castellar, 298	Terrassa	Barcelona
Investment & Securities Ibenca, S.A.	Casinos	100.0%	100.0%	Cirsa International Business Corporation, S.L.	Ctra. Castellar, 298	Terrassa	Barcelona
Jamaica 2001 S.L.	Slots Spain	100.0%	100.0%	Art Jos, S.L.	Ctra. de Castellar 298	Terrassa	Barcelona
Juegos De Azar Oiva Rodan, S.L.	Slots Spain	100.0%	100.0%	Barna-Center S.A.	Ctra. de Castellar, 298	Terrassa	Barcelona
L&G Bussines S.L.	Slots Spain	100.0%	100.0%	Cirsa Gaming Corporation, S.A.	Ctra. Castellar 338	Terrassa	Barcelona
Lightmoon Internationsl 21 S.L.	Slots Spain	-	-	Cirsa Slot Corporation, S.A.	Ctra. Castellar 298	Terrassa	Barcelona
Milky, S.L.	Slots Spain	100.0%	100.0%	Cirsa Slot Corporation S.A.	C/ del Aire 1 Pol. Ind. Els Bellots	Terrassa	Barcelona
Montre, S.A.	Slots Spain	75,5%	75.5%	Iber Matic Games S.L.	C/ del Aire 1 Pol. Ind. Els Bellots	Terrassa	Barcelona
New York Game S.L.	Slots Spain	100.0%	100.0%	Cirsa Slot Corporation, S.A.	Ctra. de Castellar 298	Terrassa	Barcelona
Playcat, S.A.	Casinos	100.0%	100.0%	International Bingo Technology S.A.	Cádiz, 1	Terrassa	Barcelona
Radiomon S.L.	Slots Spain	51.0%	51.0%	Giga Game System Operation S.L. y Tot Paterson S.L.	Ctra. de Castellar, 298	Terrassa	Barcelona
Recreativos Galicia - Sarabia, S.L.	Slots Spain	100.0%	100.0%	Barna-Center S.A.	Ctra. de Castellar, 298	Terrassa	Barcelona
Recreativos Ocionar Levante, S.L.	Slots Spain	51.0%	51.0%	Orlando Play, S.A.	Ctra. De Castellar, 298	Terrassa	Barcelona
Recreativos Valle de Aran S.L.	Slots Spain	100.0%	100.0%	Cirsa Slot Corporation, S.A.	Ctra. Castellar 298	Terrassa	Barcelona
Red de salones de Aragón, S.L.	Slots Spain	100.0%	100.0%	Cirsa Interactive Corporation, S.L.	Ctra. De Castellar, 298	Terrassa	Barcelona
S.A. Explotadora de Recreativos	Slots Spain	90.0%	90.0%	Cirsa Slot Corporation, S.A.	C/ del Aire, 1 Pol. Ind. Els Bellots	Terrassa	Barcelona
Sant Cugat Desarrollo de Tecnologias, S.L.	Slots Spain	-	-	Cirsa Gaming Corporation, S.A.	Sena, nº 2	Sant Cugat del Valles	Barcelona
Sambar S.L.	Slots Spain	-	100.0%	Cirsa Slot Corporation, S.A.	Ctra. De Castellar, 298	Terrassa	Barcelona
Sertebi S.A.	Casinos	100.0%	100.0%	Inversiones Zental, S.L.	Avda. Sarria 47	Barcelona	Barcelona
Sers-Joc, S.A.	Slots Spain	85.0%	85.0%	Cirsa Slot Corporation, S.A.	Ctra. Rellinars, 345	Terrassa	Barcelona
Social Games Online, S.L.	Online Gaming & Betting	-	-	Cirsa Interactive Corporation, S.L.	Ctra. Castellar, 338	Terrassa	Barcelona
Space Go Game Studio, S.L.	Online Gaming & Betting	100.0%	100.0%	Cirsa Interactive Corporation, S.L.	Ctra. de Castellar, 298	Terrassa	Barcelona
Sportium Apostes Catalunya, S.A.	Online Gaming & Betting	100.0%	100.0%	Sportium Apuestas Deportivas, S.A.	C/ Sena, 2	Sant Cugat Del Valles	Barcelona
Sportium Servicios de Gestion, S.L.	Online Gaming & Betting	100.0%	100.0%	Sportium Apuestas Deportivas, S.A.	C/ Sena, 2	Sant Cugat del Valles	Barcelona
Talzen Inversions, S.L.	Casinos	100.0%	100.0%	Inversiones Zental, S.L.	Ctra. de Castellar, 298	Terrassa	Barcelona
Tea Servicios Compartidos Centro, S.L.	Slots Spain	100.0%	-	Cirsa Gaming Corporation, S.A.	Pol. Industrial Els Bellots, C/ de l'Aire, 1	Terrassa	Barcelona
Tea Servicios Compartidos Levante, S.L.	Slots Spain	100.0%	-	Cirsa Gaming Corporation, S.A.	Pol. Industrial Els Bellots, C/ de l Aire, 1	Terrassa	Barcelona
Tea Servicios Compartidos Norte, S.L.	Slots Spain	100.0%	-	Cirsa Gaming Corporation, S.A.	Pol. Industrial Els Bellots, C/ de l Aire, 1	Terrassa	Barcelona
Tea Servicios Corporativos Slots, S.L.	Slots Spain	100.0%	100.0%	Giga Game System Operation S.L.	C/ De L aire 1	Terrassa	Barcelona
Tea Servicios Compartidos Sur, S.L.	Slots Spain	100.0%	-	Cirsa Gaming Corporation, S.A.	Pol. Industrial Els Bellots, C/ de l Aire, 1	Terrassa	Barcelona
Unidesa Operations Services, S.L.	Slots Spain	100.0%	100.0%	Universal de desarrollos Electronicos, S.A.	C/ Sena, 2	Sant Cugat del Valles	Barcelona
Universal de Desarrollos Electronicos, S.A.	Slots Spain	100.0%	100.0%	Cirsa Gaming Corporation, S.A.	Ctra. Castellar 298	Terrassa	Barcelona
Urban Leisure, S.L.	Slots Spain	75.0%	75.0%	Cirsa Slot Corporation, S.A.	Ctra. Rellinars, 345	Terrassa	Barcelona
Vernada 90, S.A.	Casinos	100.0%	100.0%	International Bingo Technology, S.A.	Guipuzcoa 70	Barcelona	Barcelona
Interplay, S.A.	Slots Spain	75.5%	75.5%	Egaltronic, S.A.	C/ Francia, 26 y 27	Puerto Real	Cadiz
Rongar, S.L.	Casinos	100.0%	100.0%	Telma Enea, S.L.	Cayetano del Toro 23	Cádiz	Cadiz
Sodemar S.L.	Casinos	100.0%	100.0%	Telma Enea, S.L.	Sacramento, 16 duplicado	Cadiz	Cádiz
Telma Enea, S.L.	Casinos	100.0%	100.0%	Global Bingo Corporation, S.A.	Sevilla, 10-14	Jerez de la Frontera	Cadiz
Yumbo San Fernando, S.A.	Casinos	100.0%	100.0%	Global Bingo Corporation, S.A.	San Fernando, 48	Santander	Cantabria
Bet On Red Digital, S.A.	Online Gaming & Betting	100.0%	100.0%	Sportium Apuestas Deportivas, S.A.	C/ Independencia 11 entreplanta	Ceuta	Ceuta
Sportium Apuestas Ceuta, S.L.	Online Gaming & Betting	100.0%	100.0%	Sportium Apuestas Deportivas, S.A.	C/ Independencia 11	Ceuta	Ceuta
Sportium Apuestas Digital, S.A.	Online Gaming & Betting	100.0%	100.0%	Sportium Apuestas Deportivas, S.A.	C/ Independencia 11	Ceuta	Ceuta

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Company	Activity	Ownership percentage 2024	Ownership percentage 2023	Investment holder	Business address	City	Province/Country
Automáticos Manchegos, S L	Slots Spain	51 0%	51,0%	Intersery, S A.	Ctra Nacional 420, km 286	Alcazar de San Juan	Ciudad Real
Intersery, S A.	Slots Spain	51,0%	51 0%	Cirsa Slot Corporation, S A.	Ctra. Nacional 420, km 286	Alcázar de San Juan	Ciudad Real
Recreativos Manchegos, S L.	Slots Spain	51,0%	51 0%	Intersery, S.A	Ctra, Nacional 420, Km 286	Alcazar de San Juan	Ciudad Real
Global Real State, S A.S.	Casinos	100 0%	100 0%	Winner Group S A.	Calle 90 Nº 19C-32 P.4	Bogota	Colombia
Sportium Apuestas Colombia S A S.	Online Gaming & Betting	50,0%	50 0%	Winner Group S.A.	Carrera 12 Nº 93 - 78 Oficina 501	Bogotá	Colombia
Winner Group S.A	Casinos	50 0%	50 0%	Investments & Securities Iberica S.A	Calle 90, nº 19c-32, Oficina 401	Santa Fe de Bogota DC	Colombia
Grupo Cirsa De Costa Rica, S A	Casinos	100 0%	100 0%	Cirsa International Business Corporation S.L.	Oficentro Ejecutivo La Sabana, Torre 6, Piso 3	San José	Costa Rica
Sportium Global Investments SGI S.A	Online Gaming & Betting	100 0%	100,0%	Sportium Apuestas Deportivas S.A	Oficentro Ejecutivo La Sabana Torre 6 Piso 3	San Jose	Costa Rica
Tres Rios Hotel la Carpentera S A.	Casinos	100,0%	100 0%	Grupo Cirsa De Costa Rica S.A.	Oficentro Ejecutivo La Sabana Torre 6 Piso 3	San José	Costa Rica
Casinos del Caribe, S.R.L	Casinos	100 0%	100 0%	Cirsa International Business Corporation S.L	Avda. George Washinton 367 2º Piso Hotel Jaragua	Santo Domingo de Guzman	Dominican Republic
Merengue Bar Gran Casino Jaragua, GCJ S.R L.	Casinos	100 0%	100 0%	Casinos Del Caribe, S R.L	Avda George Washinton 367 2º Piso	Sto Domingo de Guzman	Dominican Republic
Nightfall Construcciones, S.R.L.	Casinos	100 0%	100,0%	Cirsa International Business Corporation S L.	Avda. Abraham Lincoln	Santo Domingo	Dominican Republic
SCB Almirante Dominicana S R.L	Casinos	100 0%	100 0%	Cirsa International Business Corporation S L.	Av. A. Lincoln 403 La Aâa	Santo Domingo	Dominican Republic
SCB Anil Dominicana, S R.L.	Casinos	100,0%	100,0%	Cirsa International Business Corporation S L.	Avda. Abraham Lincoln	Santo Domingo	Dominican Republic
SCB Grand Victoria Dominicana, SRL	Casinos	100 0%	100 0%	Cirsa Internaional Business Corporation S L.	Avda Abraham Lincoln	Santo Domingo	Dominican Republic
SCB Hispaniola Dominicana, S R L	Casinos	100 0%	100,0%	Cirsa Internaional Business Corporation, S L.	Av. A Lincoln /Correa y Cidron	Santo Domingo	Dominican Republic
SCB Malecon Dominicana S A.	Casinos	-	100 0%	Cirsa International Business Corporation, S.L.	Av. George Washington cerca comercial Malecón	Santo Domingo	Dominican Republic
Sportium Dominicana, SRL	Online Gaming & Betting	100 0%	100 0%	Cirsa Internaional Business Corporation S.L	Avda. George Washington 367 2º Piso Hotel Jaragua	Santo Domingo	Dominican Republic
Sera D'Aro S.A	Casinos	100 0%	100,0%	Talzen Inversions S L	Avda. Estrasburgo 11	Castell - Platja D'Aro	Girona
Automaticos Mayorala S A.	Slots Spain	55 0%	55 0%	Comercial Jupama S.A.	c/ Suarez Naranjo, 45	Las Palmas	Gran Canaria
Automáticos Quintana, S.L.	Slots Spain	50 0%	50 0%	Comercial Jupama S A	c/ Suarez Naranjo, 45	Las Palmas	Gran Canaria
Comercial Jupama S.A	Slots Spain	50 0%	50 0%	Cirsa Slot Corporation, S A.	c/ Suarez Naranjo, 45	Las Palmas	Gran Canaria
Gran Casino de las Palmas S.A	Casinos	51 0%	51 0%	Global Casino Technology Corporation S A.	c/ Simón Bolivar 3	Las Palmas	Gran Canaria
Sportium Apuestas Canarias, S.L.	Online Gaming & Betting	100 0%	100 0%	Sportium Apuestas Deportivas, S.A.	C/ Garcia Morato 1	Telde	Gran Canaria
Ajar S A.	Casinos	75 0%	75 0%	Global Bingo Corporation S.A.	Av. Muñoz Vargas 18	Huelva	Huelva
Mcm Communication, S.R.L	Online Gaming & Betting	70 0%	80 0%	E-Play 24 Ita Limited	Via Giovaschino Belli 14	Milano	Italia
Orlando Italia, S R.L	Slots Italy	51 0%	51 0%	Orlando Play S.A	Via Ludovico il Moro 6/C Palazzo Ferrara	Assago	Italia
Cirsa Italia Holding, S.P.A	Slots Italy	100 0%	100 0%	Cirsa International Business Corporation S L.	Via Ludovico il Moro 6/C Palazzo Ferrara	Assago (Milan)	Italy
Cirsa Italia, S P.A.	Slots Italy	100,0%	100 0%	Cirsa Italia Holding, S.P.A	Via Ludovico il Moro 6/C Palazzo Ferrara	Assago (Milan)	Italy
Cirsa Retail S.R.L.	Slots Italy	100,0%	100 0%	Cirsa Italia Holding S.P.A.	Via Ludovico il Moro 6/C Palazzo Ferrara	Assago (Milan)	Italy
Cirsagest, S.P A.	Slots Italy	100 0%	100 0%	Cirsa Italia Holding S P.A	Via Ludovico il Moro 6/C Palazzo Ferrara	Assago	Italy
Egaming Solutions, S.R.L.	Online Gaming & Betting	60,0%	60 0%	E-Play 24 Ita Limited	Viale Giacomo Stradelli nº36	Battipaglia	Italy
E-Play 24 Italia, S.R L.	Online Gaming & Betting	60 0%	60 0%	E-Play 24 Retail, S.R L.	Viale Emilio Caldara nº22	Italy	Italy
E-Play 24 Retail, S.R.L.	Online Gaming & Betting	50 0%	60 0%	E-Play 24 Ita Limited	Viale Emilio Caldara nº22	Italy	Italy
Gemia S.R L.	Slots Italy	100 0%	100 0%	Cirsa International Business Corporation S L	Via Ludovico il Moro 6/C Palazzo Ferrara	Assago (Milan)	Italy
Gogoal, S.R.L.	Online Gaming & Betting	60 0%	60 0%	E-Play 24 Ita Limited	Via Alcide de Gasperi, 36	Palestrina	Italy
Isi Bet Pre S.R L.	Online Gaming & Betting	55 0%	55 0%	E-Play 24 Ita Limited	Viale Emilio Caldara 22	Milan	Italy
Just Retail S R L.	Slots Italy	100 0%	-	Gemia S R L.	Via Ludovico il Moro 6/C Palazzo Ferrara	Assago (Milan)	Italy
Modena Giochi S R L.	Slots Italy	100 0%	100 0%	Cirsagest, S p.A.	Via Ludovico il Moro 6/C, Palazzo Ferrara	Assago	Italy
New Retail S R L.	Slots Italy	100 0%	100 0%	Cirsa Retail S R.L	Via Ludovico il Moro 6/C Palazzo Ferrara	Assago	Italy
Palabingo, S.R.L	Slots Italy	-	100 0%	Cirsa Retail, S R L.	Via Ludovico il Moro 6/C Palazzo Ferrara	Assago	Italy
Perseo Videogiochi S R L.	Slots Italy	100,0%	100 0%	Modena Giochi S.R L.	Via Ludovico il Moro 6/C Palazzo Ferrara	Assago	Italy
Lista Azul S.A	Casinos	100 0%	100 0%	International Bingo Technology S A.	Gran Passeig de Ronda 87	Lleida	Lleida
Recreas S L.	Slots Spain	80,0%	80 0%	Giga Game System Operation S.L.	C/ C-k, P.I Cami dels Frares	Lleida	Lleida
Sportium Zona Norte S A.	Online Gaming & Betting	100,0%	100 0%	Sportium Apuestas Deportivas, S A.	C/ Las Bakas, 20 nave 48	Logroño	Logroño
Cirsa Finance International S.A.R.L	Structure	100 0%	100 0%	Cirsa Enterprises S.A.	Rue Eugene Rupert 2 - 4	Luxembourg	Luxembourg
LHMC Finco 2 S.A R.L	Structure	100 0%	100,0%	LHMC Topco S A.R L	Rue Eugene Rupert 2 - 4	Luxembourg	Luxembourg
LHMC Holdco 1 S A.R L	Structure	100 0%	-	LHMC Topco S A.R L	Rue Eugene Rupert 2 - 4	Luxembourg	Luxembourg
LHMC Midco S.A.R.L	Structure	100 0%	100 0%	LHMC Finco 2 S A.R.L	Rue Eugene Rupert 2 - 4	Luxembourg	Luxembourg
LHMC Finco 3, S A R L	Structure	100 0%	-	LHMC Finco 2 S A.R L	Rue Eugene Rupert 2 - 4	Luxembourg	Luxembourg

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Company	Activity	Ownership percentage 2024	Ownership percentage 2023	Investment holder	Business address	City	Province/Country
LHMC Holdco 2, S.A.R.L.	Structure	100.0%	-	LHMC Finco 2, S.A.R.L.	Rue Eugene Ruppert, 2 - 4	Luxembourg	Luxembourg
Alcobendas Game, S.L.	Slots Spain	100,0%	-	Cirsa Slot Corporation, S.A.	C/ Martin de Vargas, 3-5	Alcobendas	Madrid
Bar Juegos, S.L.	Casinos	100.0%	100.0%	Global Bingo Corporation, S.A.	Fermina Sevillano, 5-7	Madrid	Madrid
Bema - Euromatic, S.A.	Slots Spain	60.7%	60.7%	Cirsa Slot Corporation, S.A.	Fermina Sevillano, 5-7	Madrid	Madrid
Binale, S.A.	Casinos	100,0%	100.0%	Global Bingo Corporation, S.A.	General Ricardos, 176	Madrid	Madrid
Bingos de Madrid Reunidos, S.A.	Casinos	-	100.0%	Cirsa Gaming Corporation, S.A.	Fermina Sevillano, 5-7	Madrid	Madrid
Cotocaro 2000, S.L.	Slots Spain	-	-	Cirsa Slot Corporation, S.A.	Fermina Sevillano, 5-7	Madrid	Madrid
Electrónicos Radisa, S.L.	Slots Spain	100,0%	100.0%	Cirsa Slot Corporation, S.A.	Fermina Sevillano, 5-7	Madrid	Madrid
Garrido Player, S.L.	Slots Spain	-	-	Cirsa Slot Corporation, S.A.	Fermina Sevillano, 5-7	Madrid	Madrid
Global Bingo Madrid, S.A.	Casinos	-	100.0%	Cirsa Gaming Corporation, S.A.	Fermina Sevillano, 5-7	Madrid	Madrid
Global Bingo Stars, S.A.	Casinos	-	100.0%	Cirsa Gaming Corporation, S.A.	Fermina Sevillano, 5-7	Madrid	Madrid
Haas, S.A.	Casinos	100,0%	100.0%	Global Bingo Corporation, S.A.	C/ Real, 87	San Sebastian de los Reyes	Madrid
Maquilleiro, S.L.	Slots Spain	100.0%	100.0%	Cirsa Slot Corporation, S.A.	C/ Fermina Sevillano, 5-7	Madrid	Madrid
Mepe, S.A.	Slots Spain	100.0%	100.0%	Cirsa Slot Corporation, S.A.	C/ Fermina Sevillano, 5-7	Madrid	Madrid
Princesa 31, S.A.	Casinos	100.0%	100.0%	Global Bingo Corporation, S.A.	Princesa, 31	Madrid	Madrid
Recreativos Arranz, S.L.	Slots Spain	100.0%	100.0%	Cirsa Slot Corporation, S.A.	Fermina Sevillano, 5-7	Madrid	Madrid
Recreativos Halsey, S.A.	Slots Spain	100.0%	100.0%	Bema - Euromatic, S.A.	Fermina Sevillano, 5-7	Madrid	Madrid
Recreativos Perseo, S.L.	Slots Spain	100.0%	100.0%	Cirsa Slot Corporation, S.A.	C/ Fermina Sevillano, 5-7	Madrid	Madrid
Sala Versalles, S.A.	Casinos	100.0%	100.0%	Global Bingo Corporation, S.A.	Bravo Murillo, 309	Madrid	Madrid
Saturno 5 Conexion, S.L.	Slots Spain	100.0%	100.0%	Cirsa Slot Corporation, S.A.	Fermina Sevillano, 5-7	Madrid	Madrid
Sportium Apuestas Castilla La Mancha, S.L.	Online Gaming & Betting	100.0%	100.0%	Sportium Apuestas Deportivas, S.A.	C/ Santa Maria Magdalena, 10 -12	Madrid	Madrid
Sportium Apuestas Deportivas, S.A.	Online Gaming & Betting	100.0%	100.0%	Cirsa Slot Corporation, S.A.	C/Santa Mª Magdalena, 10-12	Madrid	Madrid
Unplay, S.A.	Slots Spain	100.0%	100,0%	Cirsa Slot Corporation, S.A.	Fermina Sevillano, 5-7	Madrid	Madrid
Casino Nueva Andalucía Marbella, S.A.	Casinos	100.0%	100.0%	Global Casino Technology Corporation, S.A.	Ctra. Cádiz-Malaga Km. 180	Marbella	Malaga
Flyz Salon, S.L.	Slots Spain	51.0%	-	Juegomatic, S.A.	Avda. Simon Bolivar, nº 17, bloque 3, planta 5, puerta 3	Malaga	Malaga
Juegomatic, S.A.	Slots Spain	100.0%	100.0%	Global Game Machine Corporation, S.A.	Av. Los Vegas, 27	Malaga	Málaga
Sadeju, S.L.	Casinos	65.0%	65.0%	Telma Eres, S.L.	c/ Carlota Alexandre, 106	Torremolinos	Málaga
Salon Casino Royal España, S.L.	Slots Spain	51.0%	-	Juegomatic, S.A.	C/ Lazcano nº6	Malaga	Malaga
Sobinna, S.A.	Casinos	100.0%	100.0%	International Bingo Technology, S.A.	Av. Los Vegas, 27	Malaga	Málaga
Sportium Apuestas Andalucia, S.L.	Online Gaming & Betting	100.0%	100.0%	Sportium Apuestas Deportivas, S.A.	Av. Los Vegas, 27	Málaga	Málaga
Diamonds Games, S.L.	Slots Spain	-	75.5%	Tecnipc, S.L.	C/ Gremio de Jaboneros, 3b P.I. Son Castello	Palma de Mallorca	Mallorca
Sportium Apuestas Baleares, S.L.	Online Gaming & Betting	100.0%	100.0%	Sportium Apuestas Deportivas, S.A.	C/ Gremi des Sabaters, 21	Palma de Mallorca	Mallorca
Star Games Balear, S.L.	Slots Spain	-	75.5%	Tecnipc, S.L.	Gremio de Jaboneros, 3B Pol.I. Son Castello	Palma de Mallorca	Mallorca
Tecnipc, S.L.	Slots Spain	75.5%	75.5%	Egaritonic, S.A.	Gremio de Jaboneros, 3B Poll. Son Castello	Palma de Mallorca	Mallorca
E-Play 24 lta Limited	Online Gaming & Betting	60.0%	60.0%	Yellow City Limited	Tigne Place, Block 35 Fl 1/5 Tigne Street	Malta	Malta
Impera, S.R.L.	Online Gaming & Betting	51.0%	-	E-Play 24 lta Limited	Via San Pancrazio, 22/A	Malta	Malta
Reactive Games Software Solutions Limited	Online Gaming & Betting	60.0%	60.0%	E-Play 24 lta Limited	Tigne Place, Block 35 Fl 1/5 Tigne Street	Malta	Malta
Yellow City Limited	Online Gaming & Betting	60.0%	60.0%	Cirsa International Business Corporation, S.L.	Level 4, The Penthouse, Suite 2, Europa Business Centre, Triq Dun Karm	Malta	Malta
Sportium Apuestas Melilla, S.L.	Online Gaming & Betting	100.0%	100.0%	Sportium Apuestas Deportivas, S.A.	Avda. Candido Lobera, 5 Ático 3	Melilla	Melilla
Bincamex, S.A. de C.V.	Casinos	100,0%	100.0%	International Mex Business, S.L.	Antonio Dovali Jaime 70 Interior Torre B Piso 3 CP01	Mexico City	Mexico
Digital Gaming Mexico, S.A.P.I.de C.V.	Online Gaming & Betting	100.0%	100.0%	Sportium Apuestas Deportivas, S.A.	Boulevard Luis Donaldo Colosio, SA-1	Hidalgo	Mexico
Fomento Adveno 1, S.A. DE C.V.	Casinos	100.0%	100,0%	Promociones e Inversiones de Guerrero, S.A.P.I. De C.V.	01210 Álvaro Obregón en la Ciudad de México	Mexico City	Mexico
Integracion Inmobiliaria World de Mexico, S.A. De C.V.	Casinos	100.0%	100.0%	Promociones e Inversiones de Guerrero, S.A.P.I. De C.V.	Colonia Santa Fe, Alvaro Obregon	Mexico City	Mexico
Operadora de Entretenimiento Mariscal, S.A. de C.V.	Casinos	100.0%	100.0%	Bincamex, S.A. de C.V.	Santa Fe, Álvaro Obregon, C.P. 01376	Mexico City	Mexico
Operadora General De Entretenimiento, S.A. DE C.V.	Online Gaming & Betting	100.0%	100.0%	Bincamex, S.A. de C.V.	Pedro Moreno 1705, Pisos 3, 4 y 5, Col. Americana (Lafayette)	Guadalajara	Mexico
Operadora Juegos y Sorteos Paseo Central, S.A. de C.V.	Casinos	60,0%	60.0%	Bincamex, S.A. de C.V.	C/ Encordada Santa Fe, nº 4514	Mexico City	Mexico

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Company	Activity	Ownership percentage 2024	Ownership percentage 2023	Investment holder	Business address	City	Province/Country
Promociones e Inversiones de Guanaro, S.A P.I de C.V.	Casinos	100,0%	100,0%	Binlanner S A. de CV.	Santa Fe, Álvaro Obregón. C P. 01376	Mexico City	Mexico
Universal de Desarrollos Electrónicos, S. A. De C.V.	Slots Spain	100,0%	100,0%	International Mex Business, S L.	Guillermo Gonzalez Camarena 660 Piso 9 Of 5	Mexico City	Mexico
Atlantic Pecunia, S A R.L	Casinos	100 0%	100,0%	Les Loisirs Du Paradis, S.A R.L	Apartament nº13, 3ème Etage, Immeuble nº47, residence Saada hay Mohammadi	Agadir	Morocco
Casino Management, S.A.R L.	Casinos	75,0%	75 0%	Thousand And One Nights AB	Hotel Movenpick Malabata - Avenida Mohamed VI Bahia de Tanger	Tanger	Morocco
Global Management Tanger S R.L	Casinos	76,0%	100 0%	Cirsa Morocco, S L	Avenue Mohamed VI Route de Malabata	Tanger	Morocco
Societe Du Casino Le Mirage, S A,	Casinos	51 0%	51 0%	Cirsa International Business Corporation S L	Club Valta STB, Parcelle nº 31	Agadir	Morocco
Les Loisirs Du Paradis, S A R.L.	Casinos	82 0%	82 0%	Resort Paradise AB	Hotel Atlantic Palace Secteur balneaire et touristique	Agadir	Morocco
Recreativos Panaeru, S.L.	*Slots Spain*	*51 0%*	*51 0%*	*Cirsa Play, S.A.*	*c/ German Bernacer, 22 P.I Elche*	*Murcia*	*Murcia*
Sportium Apuestas Navarra, S.A.	Online Gaming & Betting	100 0%	100,0%	Sportium Apuestas Deportivas S.A.	Arcadio Maria Larraona 1-2ª planta	Pamplona	Navarra
Coin Machines, S A	Slots Spain	100,0%	100 0%	Cirsa Slot Corporation S A.	C/ Andalucia 30	Palencia	Palencia
Piscis 28 Castilla y León S.L.	Slots Spain	100 0%	100 0%	Cirsa Slot Corporation S A.	C/ Andalucia 30	Palencia	Palencia
Alma de Panama Oeste S A	Casinos	50 0%	-	Cirsa International Business Corporation, S L.	Juan Diaz Costa del Este PH Plaza Real Apto 402	Panama City	Panama
Arcon Entertainment, INC.	Casinos	50,0%	50 0%	Cirsa International Business Corporation, S.L.	Calle 50 y 58 PH Torre Global piso 40	Panama City	Panama
Corporacion Tunshca David S A	Casinos	60 0%	60 0%	Cirsa International Business Corporation S.L	Avenida Samuel Lewis y Calle 53 Edificio Omega, Piso 2	Panama City	Panama
Gaming & Services de Panamá S A	Casinos	100 0%	100 0%	Cirsa International Business Corporation S L.	Calle 50, PH, Torre Global, piso 40	Panama City	Panama
Inversiones Interactivas, S A.	Casinos	70 0%	70 0%	Orbis Development S.A.	C/ 57 y Avenida Obarrio	Panama City	Panama
Inversiones Pacanoas S.A.	Casinos	70 0%	70,0%	Cirsa International Business Corporation, S.L	Calle 50 y 58 Este San Francisco, piso 40	Panama City	Panama
Inversiones Pañamitas S A	Casinos	70 0%	70,0%	Cirsa International Business Corporation, S.L.	Calle 50 y 58 Este San Francisco, piso 40	Panama City	Panama
Inversiones Vertago S A	Casinos	70,0%	70 0%	Cirsa International Business Corporation S.L.	Calle 50 y 58 Este San Francisco, piso 40	Panama City	Panama
La Barra Arcon, S A	Casinos	-	50 0%	Arcon Entertainment, Inc.	Calle 50 y 58, PH Torre Global, piso 40	Panama City	Panama
La Barra Panama S A.	Casinos	-	100,0%	Cirsa International Business Corporation S L.	Calle 50 y 58 PH Torre Global piso 40	Panama City	Panama
Majestic 507 Corp S A.	Casinos	50 0%	50 0%	Gaming & Services de Panama S A	Calle 50 y 58, PH Torre Global, piso 40	Panama City	Panama
Orbis Development, S.A.	Casinos	100 0%	100 0%	Cirsa International Business Corporation, S L.	Calle 50 y 58 PH Torre Global piso 40	Panama City	Panama
Sportium Apuestas Panama S A.	Online Gaming & Betting	100 0%	100 0%	Sportium Apuestas Deportivas S A.	Calle 50 y 58 PH Torre Global piso 40	Panama City	Panama
Business Administration S.A C	Online Gaming & Betting	100 0%	-	Holding AT, S.A C	Av. Manuel Olguin Nro. 211 Int. - Urb. Los Granados	Lima	Peru
Free Games SAC	Online Gaming & Betting	100 0%	-	Kurax, S.A C.	Av. Manuel Olguin Nro. 211 Int. - Urb Los Granados	Lima	Peru
Gaming & Services, S.A.C	Casinos	100 0%	100,0%	Cirsa International Business Corporation S.L	Av. Ricardo Palma 341 Miraflores	Lima	Peru
Holding AT, SAC	Online Gaming & Betting	100 0%	-	Cirsa International Business Corporation S.L	Av. Manuel Olguin Nro. 211 Int. - Urb. Los Granados	Lima	Peru
Inversiones Gaming House SAC	*Online Gaming & Betting*	*100 0%*	-	*Free Games, S.A.C.*	*Av. Manuel Olguin Nro. 211 Int. - Urb. Los Granados*	*Lima*	*Peru*
Kurax SAC	Online Gaming & Betting	100 0%	-	Cirsa International Business Corporation S L.	Bl. D Mza. G Int. 2 Complejo Zaha	Tacna	Peru
La Selva Inversiones, S A C	Casinos	-	-	Gaming And Services S.A.C	C/ Jr. Lorato, 328	Tambopata	Peru
Locales AT	Online Gaming & Betting	100 0%	-	Free Games S A.C	Av. Manuel Olguin Nro. 211 Int. - Urb. Las Granados	Lima	Peru
Sport Tech Peru, SAC	Online Gaming & Betting	-	100 0%	Cirsa International Business Corporation S.L.	Av. Ricardo Palma N° 341	Lima	Peru
Sportium Apuestas Galicia S.L.	Online Gaming & Betting	100 0%	100 0%	Sportium Apuestas Deportivas S A.	C/ Don Pedro s/n	El Grove - Illa de la Toja	Pontevedra
SFP Online S.A.	Online Gaming & Betting	76 0%	-	Cirsa International Business Corporation S L.	Rua Dr. Calado nº 1 freguesia de Buarcos	Buarcos	Portugal
Sportium Portugal, SA	Online Gaming & Betting	100 0%	100,0%	Cirsa International Business Corporation S L	Av Infante Dom Henrique, 26	Lisbon	Portugal
Sportium Puerto Rico LLC	Online Gaming & Betting	100 0%	100,0%	Cirsa International Business Corporation S L.	709 Calle Europa	San Juan	Puerto Rico
Blanfe S L.	Slots Spain	75 5%	-	Comercial de Recreativos Salamanca, S.A	P I. El Montalvo II c/ Cuarta 17	Carbajosa de la Sagrada	Salamanca
Comercial de Recreativos Salamanca S.A.	Slots Spain	75,5%	75 5%	Tecnoappel, S.L.	C/ Cuarta, 17 P I. El Montalvo	Carbajosa de la Sagrada	Salamanca
Bingos Andaluces, S A.	Casinos	100,0%	100 0%	Global Bingo Corporation S.A.	Asunción, 3	Sevilla	Sevilla
Red de Interconexión de Andalucía, S L.	Slots Spain	-	-	Cirsa Interactive Corporation, S.L.	Marsella, 25	Sevilla	Sevilla
Resort Paradise AB	Casinos	82 0%	82 0%	Cirsa International Business Corporation S L.	Box, 1432	Stockholm	Sweden
Thousand And One Nights AB	Casinos	75 0%	75,0%	Cirsa International Business Corporation S.L.	Engelbrektsgatan 9-11,	Stockholm	Sweden
Bingo Sanbeni S A	Casinos	100 0%	100 0%	Global Bingo Corporation, S A	Ctra. N-340 Km. 1189	El Vendrell	Tarragona
Tallunte, S A.	Casinos	100 0%	100 0%	Global Bingo Corporation S.A.	Psseo. Miramar s/n	Salou	Tarragona
Maqu-Ter S A	Slots Spain	100,0%	100 0%	Eleval, Electronicos Valencia S.A.	Miguel de Cervantes, 12	Teruel	Teruel
Apple Games 2000, S.L.	Slots Spain	75,5%	75 5%	Epartronic S A	C/ Guadalquivir, 84	Valencia	Valencia
Billares Valencia S L	Slots Spain	100,0%	100 0%	Coinland S A	C/ Convento Santa Clara, 11	Valencia	Valencia
Casino Cirsa Valencia, S.A.	Casinos	100 0%	100 0%	Global Casino Technology Corporation S.A.	Avda. de las Cortes Valencianas 59	Valencia	Valencia
Coinland, S A	Slots Spain	100 0%	100 0%	Eleval, Electronicos Valencia S A	C/ Guadalquivir, 84	Valencia	Valencia

Company	Activity	Ownership percentage 2024	Ownership percentage 2023	Investment holder	Business address	City	Province/Country
Eleval Electronicos Valencia, S.A.	Slots Spain	100.0%	100.0%	Gaga Game System Operation S.L.	C/ Guadalquivir, 84	Horno de Alcedo	Valencia
Recreativos Xativa, S.A.	Slots Spain	55.0%	55.0%	Eleval Electronicos Valencia, S.A.	C/ Guadalquivir, 84	Horno de Alcedo	Valencia
Sala Valencia, S.A.	Casinos	100.0%	100.0%	Global Bingo Corporation, S.A.	Cuenca, 20	Valencia	Valencia
Sportium Apuestas Levante, S.A.	Online Gaming & Betting	100.0%	100.0%	Sportium Apuestas Deportivas, S.A.	C/ Guadalquivir, 84	Horno de Alcedo	Valencia
Tecnologia y Sistemas, S.A.	Slots Spain	100.0%	100.0%	Eleval Electronicos Valencia, S.A.	C/ Guadalquivir, 84	Horno de Alcedo	Valencia
Servinet CYL, S.L.	Slots Spain	100.0%	100.0%	Cirsa Slot Corporation, S.A.	C/ Acebeno, 14, nave 7 P.I. San Cristobal	Valladolid	Valladolid
Bincano, S.A.	Casinos	100.0%	100.0%	Global Bingo Corporation, S.A.	Elcano, 30-32	Bilbao	Vizcaya
Iber Matic Games, S.L.	Slots Spain	75.5%	75.5%	Cirsa Slot Corporation, S.A.	C/ Jaime Ferran, 2-4	Zaragoza	Zaragoza
Sportium Apuestas Aragon, S.L.	Online Gaming & Betting	100.0%	100.0%	Sportium Apuestas Deportivas, S.A.	C/ Jaime Ferrán, 5	Zaragoza	Zaragoza
Tetle, S.A.	Casinos	100.0%	100.0%	International Bingo Technology, S.A.	Tenor Fleta, 57	Zaragoza	Zaragoza
Leidan and Barbera Corporation, S.L.	Slots Spain	100.0%	-	Cirsa Slot Corporation, S.A.	C/ Martin de Vargas, 3 local		

Appendix – Detail of investees at December 31, 2024 - Associates

Company	Activity	Ownership percentage 2024	Ownership percentage 2023	Investment holder	Business address	City	Province/Country
AOG, S.r.l.	Slots Italy	50.0%	50.0%	Gema Srl	Via Langhena, 1	San Vendemiano	Italy
Automaticos Felcarras, S.L.	Slots Spain	-	-	Felix Jimenez Morante, S.A.	Avda. de los Trabajadores, 12 P.I. La Atalaya	Tornos	Toledo
Audiovisual Franzas, S.G.R.	Structure	5.7%	5.7%	Varios	c/ Luis Buñuel, 2 2º	Madrid	Madrid
Binsavo, S.A.	Casinos	50.0%	50.0%	Global Bingo Corporation, S.A.	Ruiz Morote, 5	Ciudad Real	Ciudad Real
Casino la Toja, S.A.	Casinos	50.0%	50.0%	Global Casino Technology Corporation, S.A.	Isla de La Toja	El Grove	Pontevedra
Compañía Europea de Salones Recreativos, S.L.	Slots Spain	20.0%	20.0%	Universal de Desarrollos Electronicos, S.A.	C/ Toledo, 137	Madrid	Madrid
Competiciones Deportivas, S.A.	Casinos	50.0%	50.0%	Gaming & Services de Panamá, S.A.	Calle 50 y 58, PH Torre Global, peso 40	Panama City	Panama
Felix Jimenez Morante, S.A.	Slots Spain	50.0%	50.0%	Cirsa Slot Corporation, S.A.	Avda. de los Trabajadores, 12 P.I. La Atalaya	Tornos	Toledo
Majestic Food Services, S.A.	Casinos	50.0%	50.0%	Gaming & Services de Panamá, S.A.	Calle 50 y 58, PH Torre Global, peso 40	Panama City	Panama
Montecarlo Andalucia, S.L.	Casinos	50.0%	50.0%	Global Bingo Corporation, S.A.	Av. Cruz del Campo, 49	Sevilla	Sevilla
Recreativos Oropesa, S.L.	Slots Spain	50.0%	50.0%	Felix Jimenez Morante, S.A.	Avda. de los Trabajadores, 12 P.I. La Atalaya	Tornos	Toledo
Serdisga 2000, S.L.	Slots Spain	50.0%	50.0%	Universal de Desarrollos Electronicos, S.A.	Av. Finisterre, 283	A Coruña	A Coruña
Unión de Operadores Reunidos, S.A.	Slots Spain	50.0%	50.0%	Cirsa Slot Corporation, S.A.	C/ Severo Ochoa, 3	A Coruña	A Coruña